

**August 10, 2017**

**The Corporate Relationship Department  
BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400 001

**The Listing Department,  
The National Stock Exchange of India Ltd**  
Bandra-Kurla Complex, Mumbai.

**Ref: The Phoenix Mills Limited (503100/ PHOENIXLTD)**  
**Sub: Investor Presentation on the Financial Results for the First Quarter and  
three months ended June 30, 2017**

Dear Sir,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed herewith the Investor Presentation on the financial results for the first quarter and three months ended June 30, 2017.

Kindly take the same on your record.

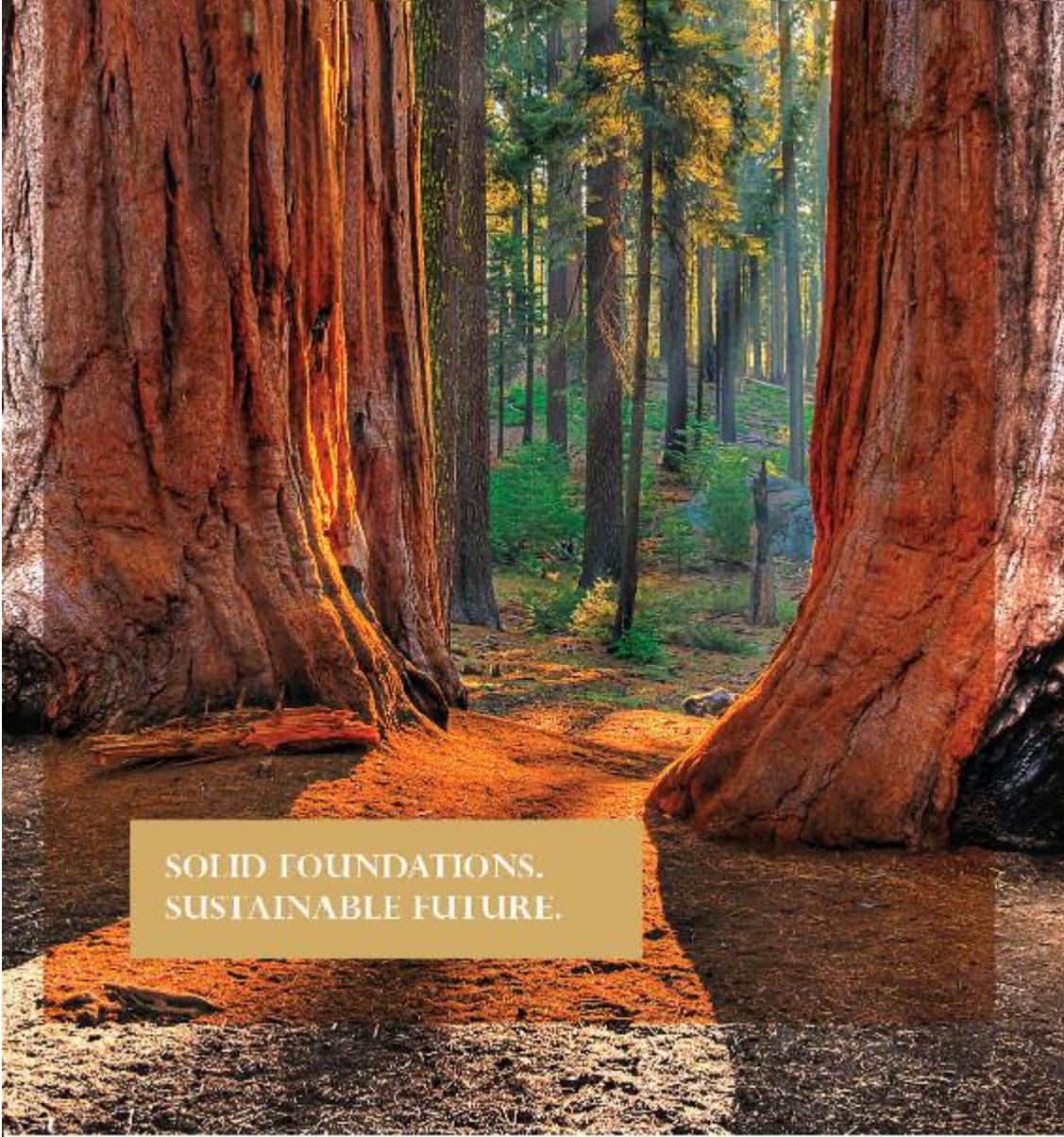
**Regards,**  
*for* **The Phoenix Mills Limited**



**Puja Tandon**  
**Company Secretary**



# Q1 FY2018 Results



SOLID FOUNDATIONS.  
SUSTAINABLE FUTURE.

# Disclaimer



Certain statements in this communication may be ‘forward looking statements’ within the meaning of applicable laws and regulations. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Important developments that could affect the Company’s operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations.

The Phoenix Mills Ltd. (PML) will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

Company Overview

Financial Overview

Debt Profile

Portfolio Performance

Shareholding Pattern

Annexure

## Assets Overview

Over 17.5 mn sq. ft. in Retail, Hospitality, Commercial and Residential assets spread over 100+ acres

### Retail

8 Malls in 6 cities; 1 Mall under development/fitout

Rs. 58 bn retail consumption in FY17

Rs. 7.7 bn rental Income in FY17



Income From Operations<sup>^</sup>

**43%**

CAGR over 6 years<sup>#</sup>



EBITDA<sup>^</sup>

**35%**

CAGR over 6 years<sup>#</sup>

### Residential

Residential Projects in Bengaluru & Chennai under Development

4.13 mn sq. ft. of saleable area

Rs. 18 bn cumulative residential sales till FY17

### Commercial

5 commercial centres in 2 cities

### Hospitality

2 marquee properties (St. Regis, Mumbai & Courtyard by Marriott, Agra) in prime locations

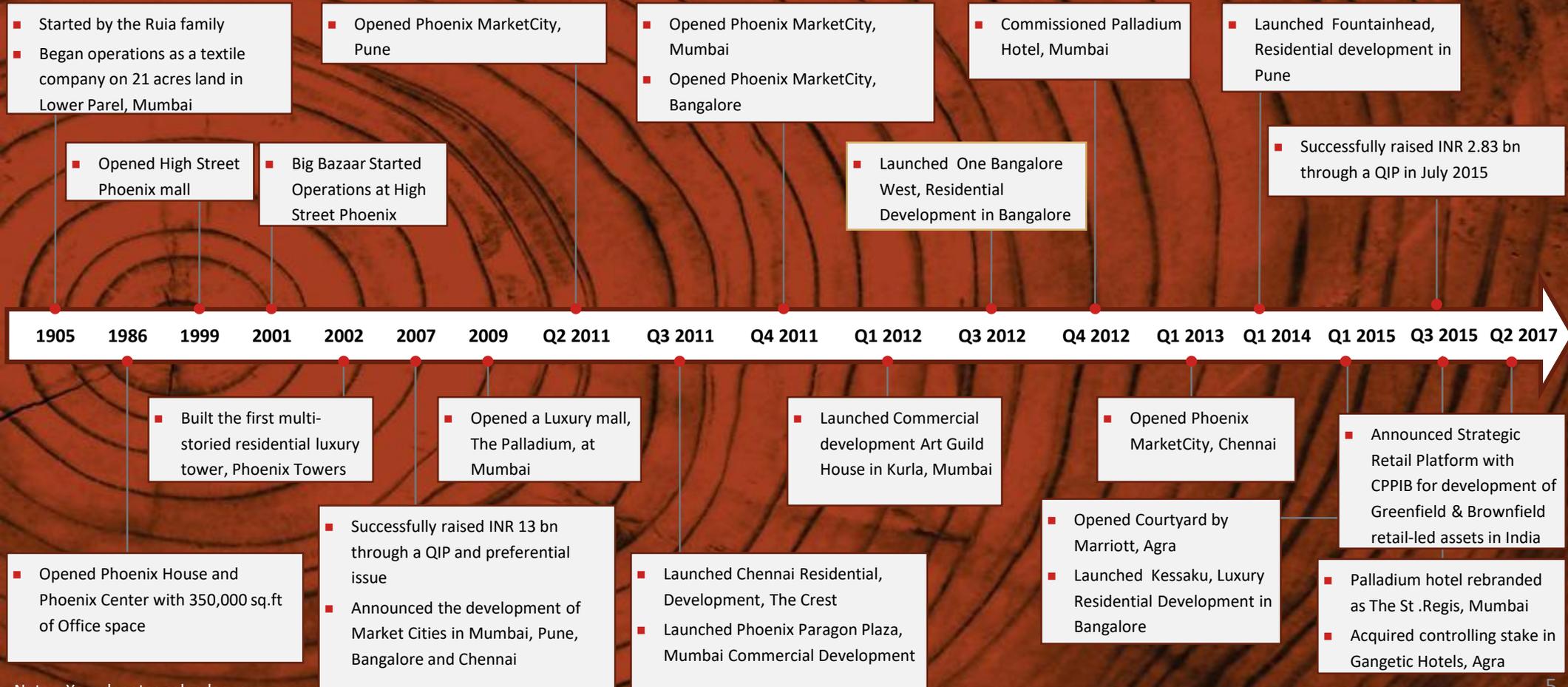
<sup>^</sup> Consolidated

<sup>#</sup> FY11-FY17

# Key Execution Milestones



One of the oldest business groups in India with a strong track record of execution and delivery with history spanning over 100 years



Note – Year denotes calendar year

# Our Diversified Portfolio



## MALL PORTFOLIO (5.85 MSF)

HSP & Palladium	Mumbai	0.74
Phoenix MarketCity	Chennai	1.00
Phoenix MarketCity	Pune	1.19
Phoenix MarketCity	Bengaluru	1.00
Phoenix MarketCity	Mumbai	1.11
Phoenix United	Lucknow	0.33
Phoenix United	Bareilly	0.31
Phoenix Paragon Plaza	Mumbai	0.18

## MALLS UNDER FIT-OUT (0.22 MSF)

Palladium @	Chennai	0.22
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## MATURE RESIDENTIAL PORTFOLIO (4.13 MSF)

One Bangalore West	Bengaluru	2.20
Kessaku		0.99
The Crest	Chennai	0.94

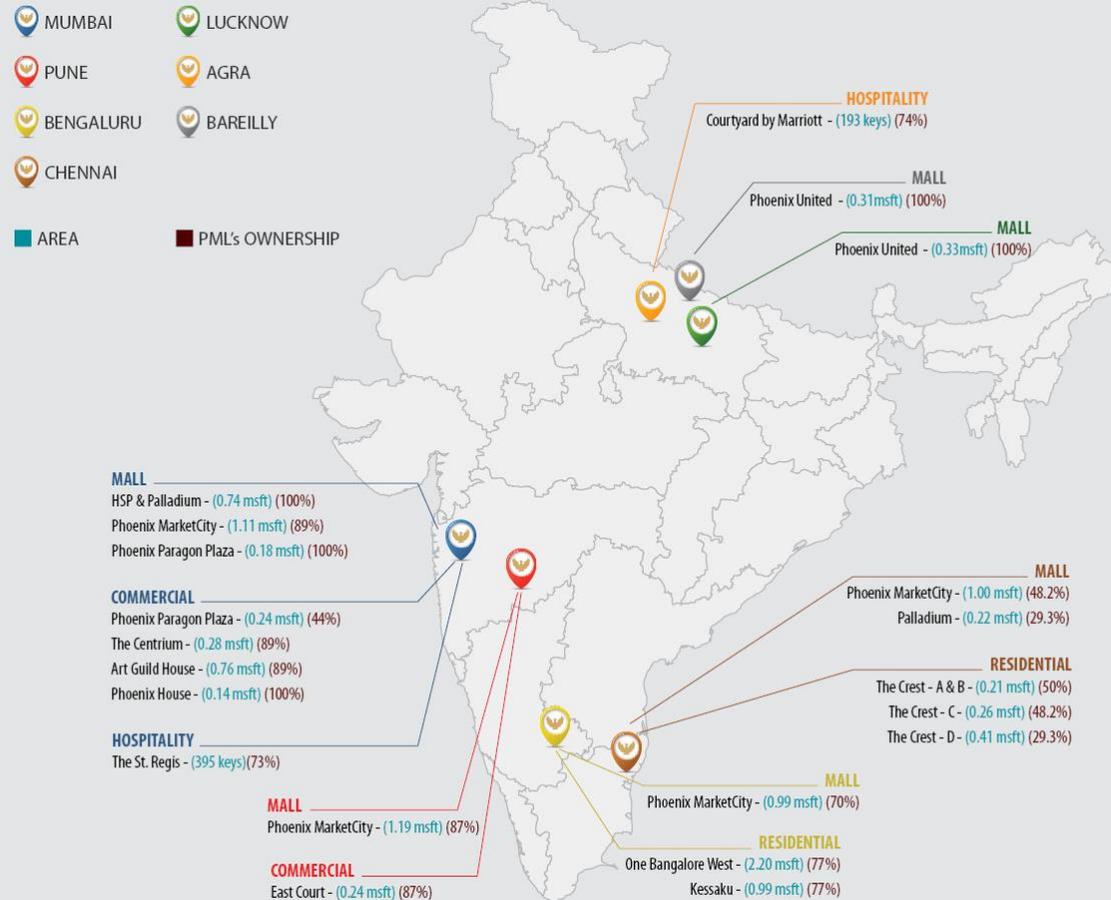
## MATURE OFFICE PORTFOLIO (1.67 MSF)

Phoenix Paragon Plaza	Mumbai	0.24
The Centrium	Mumbai	0.28
East Court	Pune	0.25
Art Guild House	Mumbai	0.76
Phoenix House	Mumbai	0.14

## HOTEL PORTFOLIO (588 KEYS)

The St. Regis	Mumbai	395
Courtyard by Marriot	Agra	193

# Our Diversified Portfolio



Financial Overview

Debt Profile

Portfolio Performance

# Financial Overview – Standalone P&L



(Rs. mn)	Q1 FY2018	Q1 FY17	% yoy growth
Income from operations	982	912	8%
EBITDA	640	627	2%
EBITDA Margin^ (%)	88%	93%	
Profit Before Tax and exceptional item	418	591	
Profit after tax & before comprehensive income	312	449	
Diluted EPS (Rs.)	2.03	2.93	

^EBITDA Margin as a percent of Rental Income

# Financial Overview – Consolidated P&L



(Rs. mn)	Q1 FY2018	Q1 FY17
<b>Income from operations</b>	<b>3,959</b>	<b>4,424</b>
Retail/Office	2,741	2,878
Residential	477	544
Commercial (For Sale)	0	379
Hospitality & Others	749	623
<b>EBITDA</b>	<b>1,760</b>	<b>2,023</b>
EBITDA Margin (%)	44%	46%
<b>Profit after tax</b>	<b>274</b>	<b>305</b>
<b>PAT after minority interest &amp; before other comprehensive income</b>	<b>426</b>	<b>431</b>
PAT after minority interest & after other comprehensive income	508	477
Diluted EPS (Rs.)	2.77	2.81

## Note to P&L

- Classic Mall Development Company Private Limited (CMD CPL), which owns and operates the retail mall known as Phoenix Marketcity, Chennai, has ceased to be the Company's subsidiary effective 31st March, 2017 and has since been re-classified as an associate of the Company. Pursuant to the said re-classification, the Income from Operations of Rs. 592 million as well as the Expenses, including Taxes, of Rs. 376 million for the current quarter of CMD CPL have not been consolidated on line-by-line basis and are thus not comparable with the corresponding figures of the previous periods.
- Adjusting for this on a like to like basis, Q1 FY2018 revenue would have been up 3% and EBITDA up 5%.

# Q1 FY2018 – Financial Key Highlights



## Standalone Financials

- Income from operations of Rs. 982 mn, up 8% yoy
- EBITDA for the quarter was Rs. 640 mn, up 2% yoy with EBITDA margin of 65%
- Net Profit after Tax of Rs. 312 mn, down 30% yoy
  - Net Profit number impacted by lower Other Income

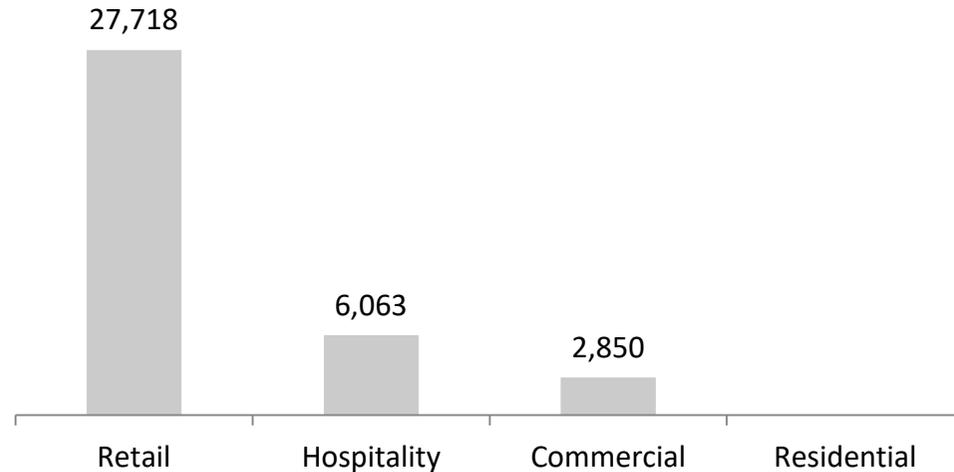
## Consolidated Financials

- Income from operations of Rs. 3,959 mn
  - Income from Operations was lower on account of Classic Mall Developers Pvt. Ltd (CMDPL) being classified as an associate from a subsidiary effective 31 March 2017. For Q1FY18, Income from Operations for CMDPL was Rs. 584 mn
  - Revenue recognition from Commercial (For Sale) stands completed with no contribution from this segment in this quarter
- EBITDA for the quarter was Rs. 1,760 mn with EBITDA margin at 44%
- Net Profit after Minority Interest and before Other Comprehensive Income of Rs. 426 mn, flat yoy
- Net Profit after Minority Interest and Other Comprehensive Income of Rs. 508 mn, up 6% yoy

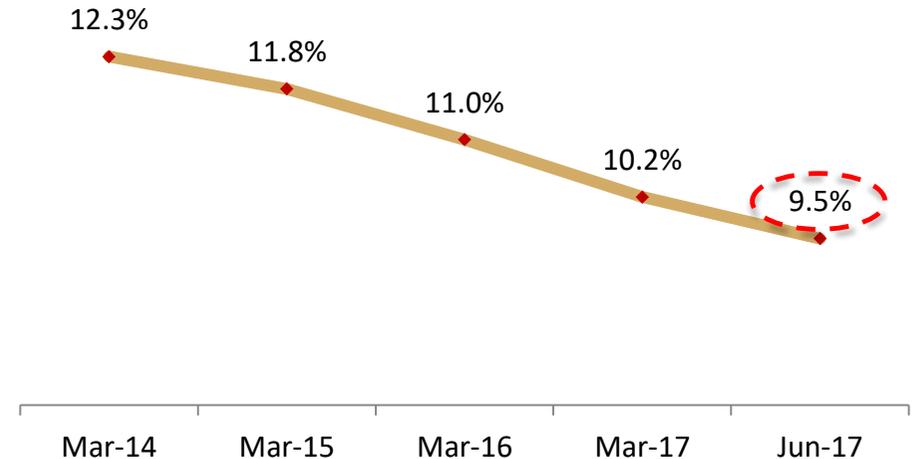
# Consolidated Debt Profile

- Effective cost of debt has come down by 147 bps over last 12 month
- Expect continued softening in interest rates during FY18; New loans are being availed at a rate of 8.5% - 8.7%
- FY17 interest coverage ratio at approx. 2x for the group with retail assets comfortably ahead  
[HSP & Palladium: 3.2x; PMC Chennai: 3.7x; PMC Bengaluru: 2.9x; PMC Pune: 2.4x]

### Gross Debt Breakup



### Effective Cost of Debt trend

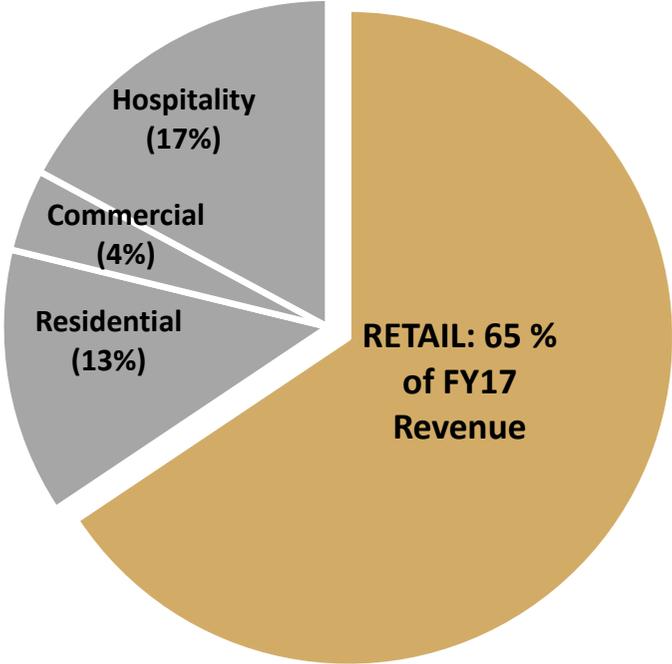


# Consolidated Debt Profile



Asset Type	SPV	Asset Name	Q1 FY2018 Debt (Rs. mn)
Retail & Mixed-Use	PML Standalone	High Street Phoenix, Mumbai	6,351
	Classic Mall Development	Phoenix MarketCity, Chennai	4,125
		The Crest C	
	Vamona Developers	Phoenix MarketCity, Pune	5,197
		East Court	
	Island Star Mall Developers	Phoenix MarketCity, Bengaluru	4,380
		OberHaus	
	Offbeat Developers	Phoenix MarketCity, Kurla	7,700
		Art Guild House	
Centrium			
Blackwood Developers	Phoenix United, Bareilly	811	
UPAL Developers	Phoenix United, Lucknow	905	
Graceworks Realty & Leisure	Phoenix Paragon Plaza	1,100	
Hotel	Pallazzio Hotels & Leisure	The St. Regis, Mumbai	6,063
	Gangetic Hotels	Courtyard by Marriott, Agra	0
<b>Total</b>			<b>36,631</b>

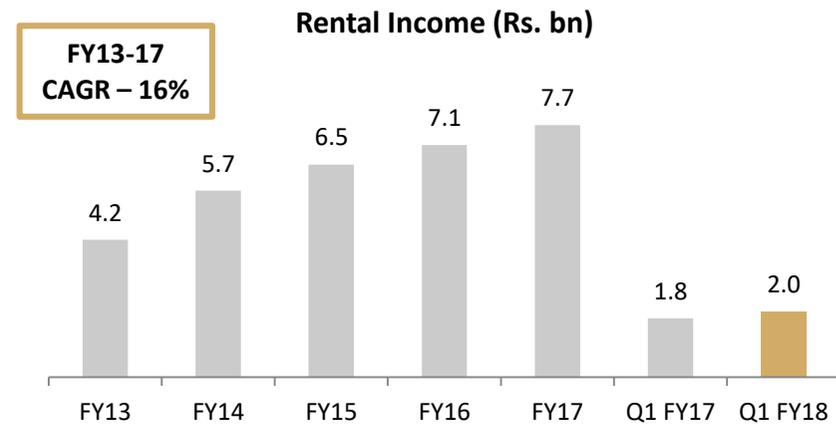
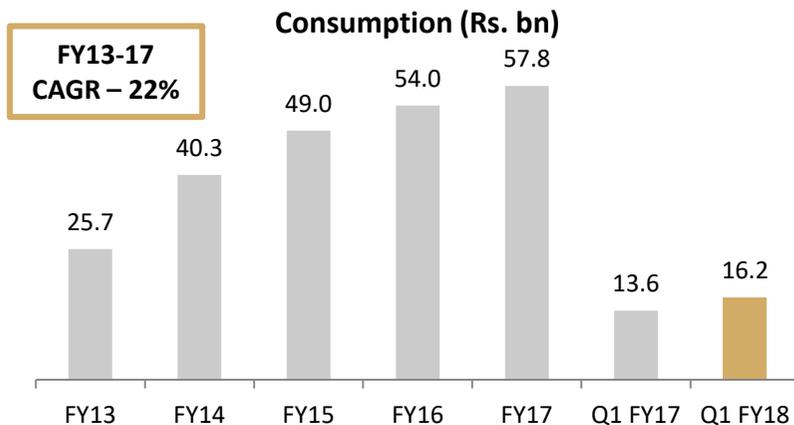
# The Retail Portfolio



# Operational Update – Retail Portfolio

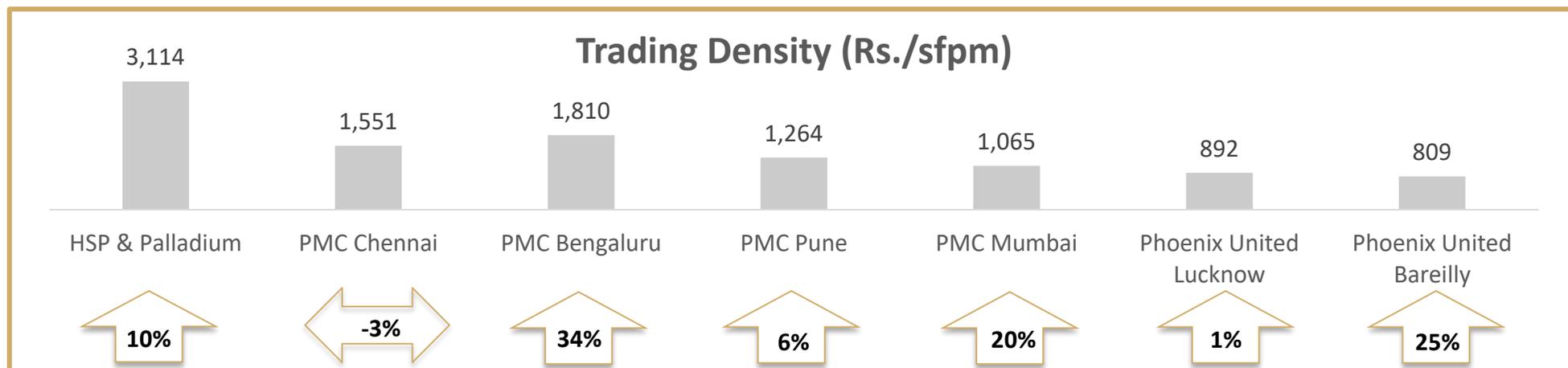
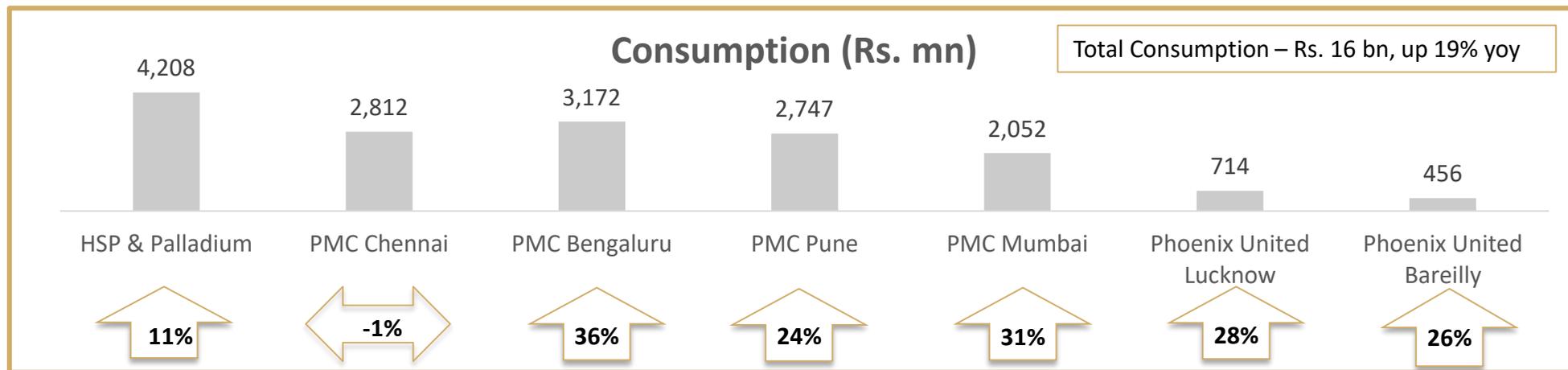


	HSP & Palladium	Phoenix MarketCity				Phoenix United		Palladium##
	Mumbai	Bengaluru	Chennai	Mumbai	Pune	Bareilly	Lucknow	Chennai
Retail Leasable/Licensable Area (msf )	0.74	1.00	1.00	1.11	1.19	0.31	0.33	0.22
Total No. of Stores	270	294	261	314	347	144	130	Under Fit-Out
Average Rental (Rs. psf)**	322	116	125	90	104	64	72	
Trading Occupancy %**	88%	90%	95%	90%	91%	80%	85%	
Leased Occupancy %*	98%	97%	99%	96%	96%	82%	90%	



\*\* Average for quarter ended Jun 2018 \* As of end-Jun 2018

# Q1 FY2018 – Retail Key Highlights

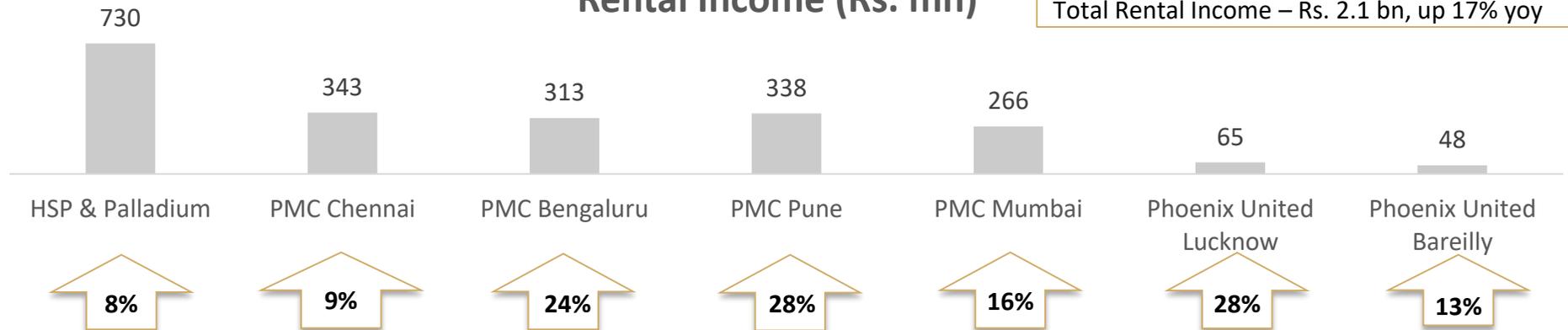


# Q1 FY2018 – Retail Key Highlights



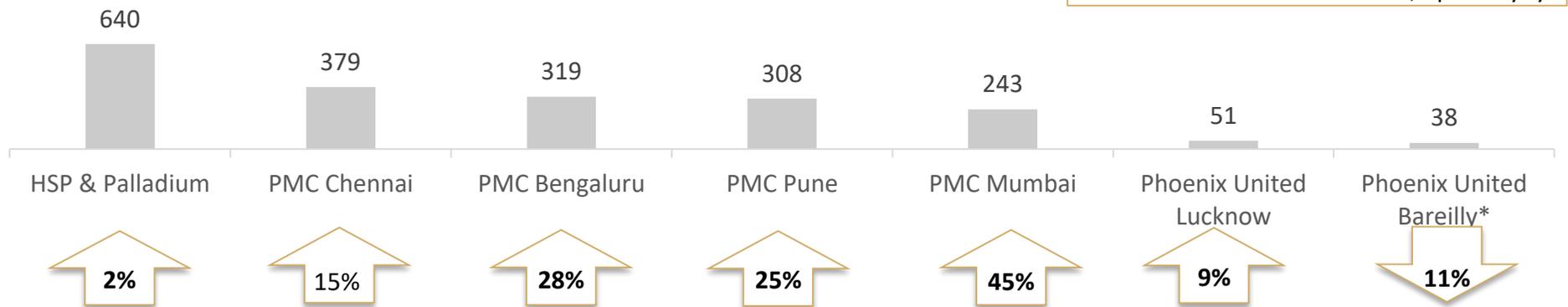
## Rental Income (Rs. mn)

Total Rental Income – Rs. 2.1 bn, up 17% yoy



## Mall EBITDA (Rs. mn)

Total Mall EBITDA – Rs. 2.0 bn, up 18% yoy



Please Note that PMC Chennai is not consolidated in PML financials. \*Major Area in Bareilly Mall is under refurbishment.

# Q1 FY2018 – Retail Key Highlights



## Retail Portfolio

- Q1 FY18 consumption at Rs. 19 bn, up 19% yoy
- Rental Income for Q1FY18 came in at Rs. 2.1 bn with an EBITDA of Rs. 2.0 bn

## PMC Bengaluru

- Consumption growth remains strong in PMC Bengaluru in Q1 FY18, up 36% yoy
- Q1 FY18 Rental income up 24% yoy; Rental Rate at Rs. 116 psf pm, up 18% yoy

## PMC Chennai

- Q1 FY18 EBITDA is at Rs. 379 mn, up 15% yoy
- Rental rate for the quarter at Rs. 125 psf pm, up 6% yoy

## HSP & Palladium

- Q1FY18 consumption at Rs. 4,208 mn, up 11% yoy
- Trading Density at Rs. 3,114 psf pm, UP 10% YOY
- Q1 FY18 rental rate of Rs. 322 psf pm, up 7% yoy

## PMC Pune

- Rental Income in Q1FY18 of Rs. 338 mn, up 28% yoy
- Strong Consumption at Rs. 2,747 mn for Q1 FY18, up 24% yoy
- EBITDA for the quarter at Rs. 308 mn, up 25% yoy

## PMC Mumbai

- Consumption in Q1 FY18 of Rs. 2,052 mn, up 31% yoy
- Trading density up 20% yoy in Q1 FY18 at Rs 1,065 psf pm
- Strong EBITDA Rs. 243 mn, up 45% yoy; EBITDA margin at 91%

# High Street Phoenix & Palladium Mall

## Consumption

**Rs. 4,208**  
mn

11%  
yoy

## Trading Density

**Rs. 3,114**  
per sft/pm

10%  
yoy

## Rental Income

**Rs. 730**  
mn

8%  
yoy

	Q1FY18	Q1FY17	% yoy growth
Rental Income (Rs. mn) ^	730	674	8%
Recoveries (CAM and other) (Rs. mn)	251	238	6%
Total Income (Rs. mn)	982	912	8%
EBITDA (Rs. mn)	640	627	2%
EBIDTA Margin (as % of Rental Income)	88%	93%	

Rental Rate (Rs./sft pm) ^	322	302	7%
Consumption (Rs. mn)	4,208	3,781	11%
Trading Density (Rs./sft pm)	3,114	2,819	10%
Trading Occupancy (%)	88%	91%	



^ Rental Income & Rental rate is including Commercial Offices

# High Street Phoenix & Palladium Mall



- Consumption of Rs. 4,208 Mn in Q1 FY2018, Up 11% yoy
- Rental Income of Rs. 322 Mn, Up 7% yoy
- Trading occupancy lower yoy by 3 pps as approx. 50,000 sft. of area, earlier occupied by Pantaloons, is currently under refurbishment

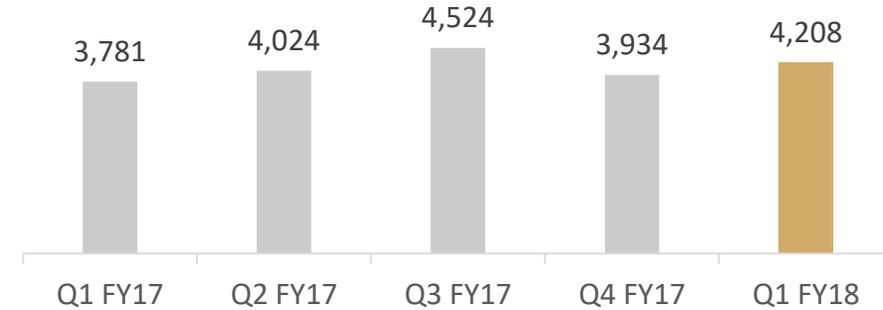
## New Brands include

Selected  
Masaba  
Mobile Store

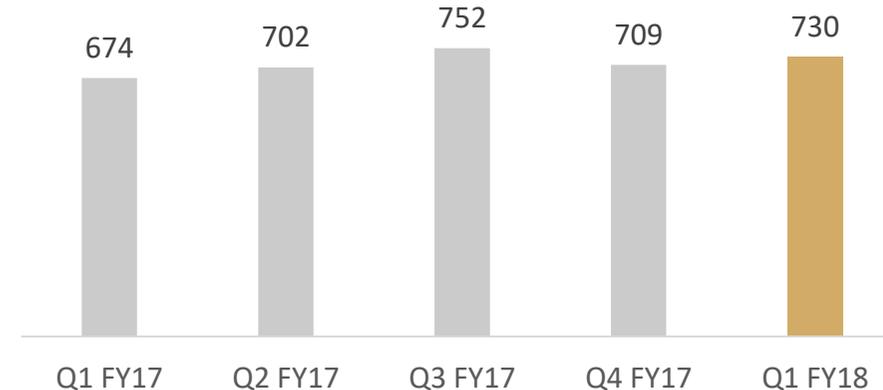
## Major Marketing Events

- World Music day celebrations
- Desert Garden Festival
- Mod'Art Fashion Show
- Wadali Brothers performed Live in Concert

## Consumption (Rs. mn)



## Rental Income (Rs. mn)



# Phoenix MarketCity Chennai

## Rental Rate

6%  
yoy

**Rs. 125**  
/sft pm

## Rental Income

9%  
yoy

**Rs. 343**  
mn

## EBITDA

15%  
yoy

**Rs. 379**  
mn

	Q1FY18	Q1FY17	% yoy growth
Rental Income (Rs. mn)	343	315	9%
Recoveries (CAM and other) (Rs. mn)	204	199	3%
Total Income (Rs. mn)	546	513	6%
<b>EBITDA (Rs. mn)</b>	<b>379</b>	<b>330</b>	<b>15%</b>
EBITDA Margin (as % of Rental Income)	111%	105%	

Rental Rate (Rs./sft pm)	125	118	6%
Consumption (Rs. mn)	2,812	2,845	
Trading Density (Rs./sft pm)	1,551	1,603	
Trading Occupancy (%)	95%	93%	

Income from Residential Sales (Crest Tower C)	26	97	
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# Phoenix MarketCity Chennai



- Consumption of Rs. 2,812 Mn in Q1 FY2018, down 1% yoy but up 17% yoy
- Rental Income of Rs. 343 Mn, up 9% yoy
- EBITDA at Rs. 379 Mn, up 15% yoy

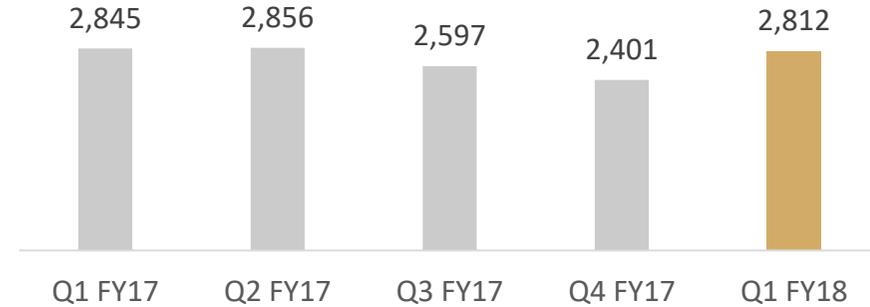
## New Brands include

Market 99  
Bombaystan  
Fashion Equation

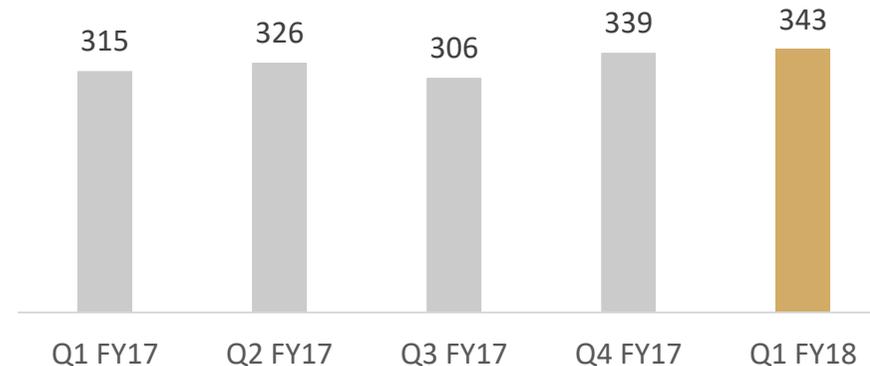
## Major Marketing Events

- 4<sup>th</sup> annual Jazz Festival
- India Kids Fashion Week
- Penn Masala Live in Concert
- Stand-up Comedy show by Amit Tandon

## Consumption (Rs. mn)



## Rental Income (Rs. mn)



# Phoenix MarketCity Bengaluru

## Consumption

**Rs. 3,172**  
mn

36%  
yoy

## Trading Density

**Rs. 1,810**  
per sft pm

34%  
yoy

## Rental Income

**Rs. 313**  
mn

24%  
yoy

	Q1FY18	Q1FY17	% yoy growth
Rental Income (Rs. mn)	313	252	24%
Recoveries (CAM and other) (Rs. mn)	165	151	9%
Total Income (Rs. mn)	478	403	18%
<b>EBITDA (Rs. mn)</b>	<b>319</b>	<b>249</b>	<b>28%</b>
EBITDA Margin (as % of Rental Income)	102%	99%	

Rental Rate (Rs./sft pm)	116	98	18%
Consumption (Rs. mn)	3,172	2,332	36%
Trading Density (Rs./sft pm)	1,810	1,350	34%
Trading Occupancy (%)	90%	87%	



# Phoenix MarketCity Bengaluru



- Consumption of Rs. 3,172 Mn in Q1 FY2018, up 36% yoy
- Rental Income of Rs. 313 Mn, up 24% yoy

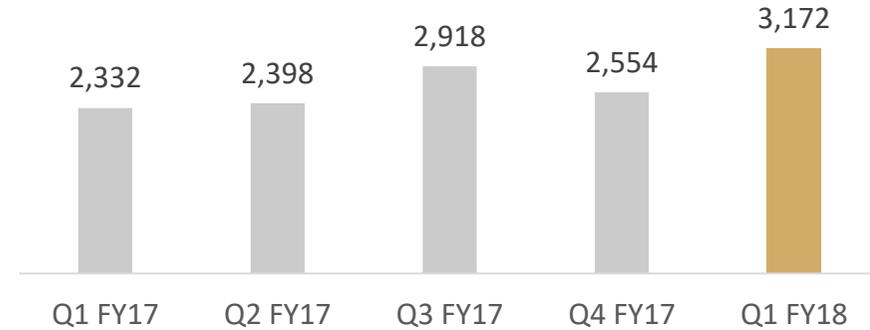
## New Brands include

United Colors of Benetton  
Bar Bar  
Mont Blanc  
Shizu san  
Tuk Tuk  
Himalaya Opticals

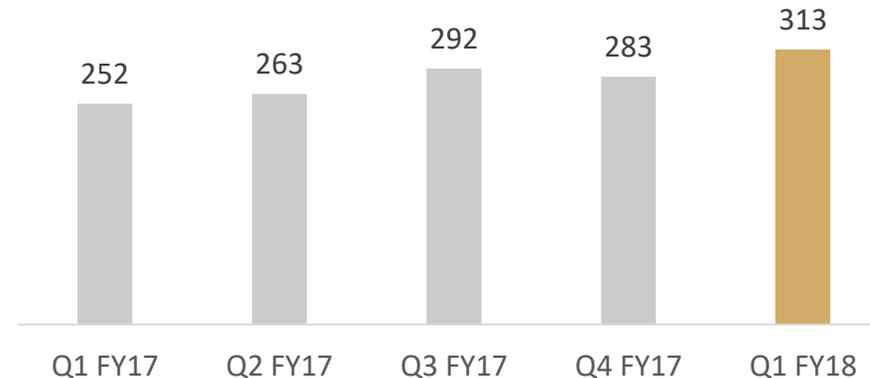
## Major Marketing Events

- Artisan Bazaar showcasing handmade crafts
- Aneesh Vidyashankar live in concert
- World Yoga Day celebrations
- Brew\*B\*Q festival
- India Superbike Festival

## Consumption (Rs. mn)



## Rental Income (Rs. mn)



# Phoenix MarketCity Pune

## Consumption

24%  
yoy

**Rs. 2,747**  
mn

## Trading Density

6%  
yoy

**Rs. 1,264**  
per sft pm

## Rental Income

28%  
yoy

**Rs. 338**  
mn

	Q1FY18	Q1FY17	% yoy growth
Rental Income (Rs. mn)	338	263	28%
Recoveries (CAM and other) (Rs. mn)	218	191	14%
Total Income (Rs. mn)	556	454	22%
<b>EBITDA (Rs. mn)</b>	<b>308</b>	<b>247</b>	<b>25%</b>
EBITDA Margin (as % of Rental Income)	91%	94%	

Rental Rate (Rs./sft pm)	104	95	9%
Consumption (Rs. mn)	2,747	2,208	24%
Trading Density (Rs./sft pm)	1,264	1,190	6%
Trading Occupancy (%)	91%	80%	



- Consumption of Rs. 2,747 Mn in Q1 FY2018, up 24% yoy
- Rental Income of Rs. 338 Mn, up 28% yoy

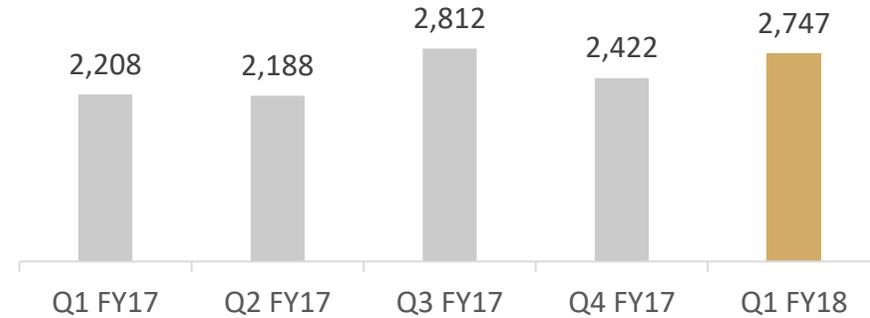
### New Brands include

Market 99  
 Doodlers  
 Mochi  
 212 Junior  
 Arrow Sports  
 Reebok

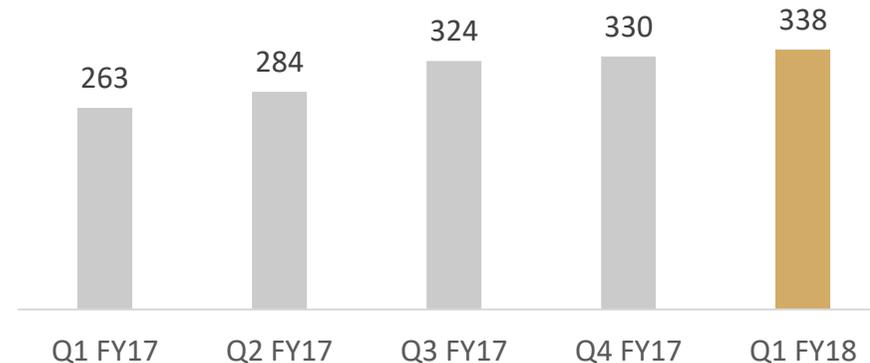
### Major Marketing Events

- World Music Day celebrations
- UB40 Live in Concert
- Mika Singh performed Live
- Amit Trivedi Live in Concert
- Wadali Brothers performed Live in Concert

### Consumption (Rs. mn)



### Rental Income (Rs. mn)



# Phoenix MarketCity Mumbai

## Consumption

31%  
yoy

**Rs. 2,052**  
mn

## Trading Density

20%  
yoy

**Rs. 1,065**  
per sft pm

## EBITDA

57%  
yoy

**Rs. 263**  
mn

	Q1FY18	Q1FY17	% yoy growth
Rental Income (Rs. mn)	266	230	16%
Recoveries (CAM and other) (Rs. mn)	144	145	
Total Income (Rs. mn)	410	375	9%
<b>EBITDA (Rs. mn)</b>	<b>243</b>	<b>167</b>	<b>45%</b>
EBITDA Margin (as % of Rental Income)	91%	73%	

Rental Rate (Rs./sft pm)	90	84	8%
Consumption (Rs. mn)	2,052	1,565	31%
Trading Density (Rs./sft pm)	1,065	884	20%
Trading Occupancy (%)	90%	84%	

Income from Commercial Sales (AGH, Centrium)	0	374	
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- Consumption of Rs. 2,052 Mn in Q1 FY2018, up 31% yoy
- Rental Income of Rs. 266 Mn, up 15% yoy

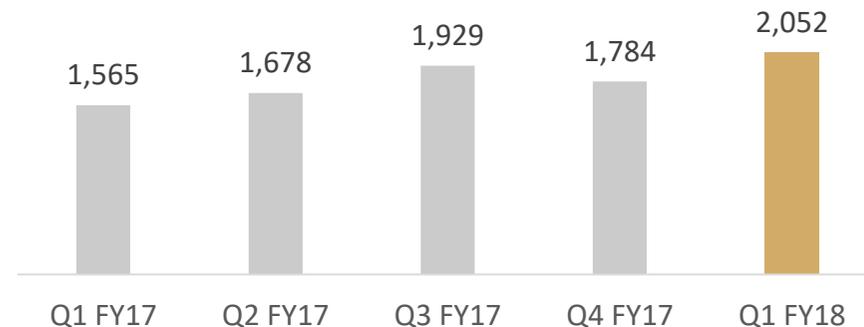
## New Brands include

Selected  
Oppo Mobiles  
Span  
Mahuva  
Chaayos  
Fossil

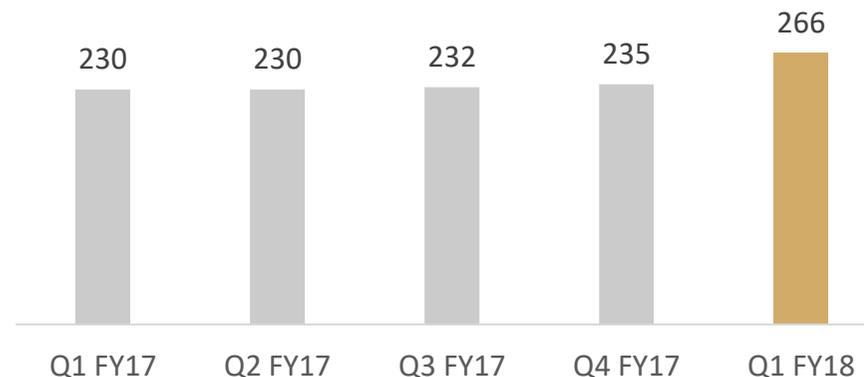
## Major Marketing Events

- Mika Singh Live in Concert
- UB40 Live I Concert
- Auto Mall 2017
- Penn Masala Live in Concert
- India Dance Week Launch & Auditions

## Consumption (Rs. mn)



## Rental Income (Rs. mn)

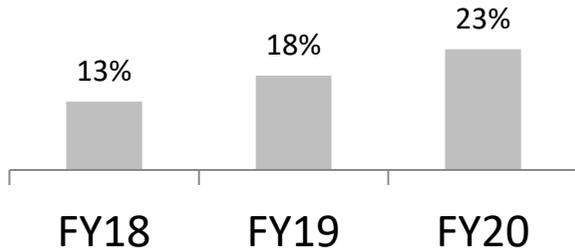


# Renewal Schedule (% of total leasable area)



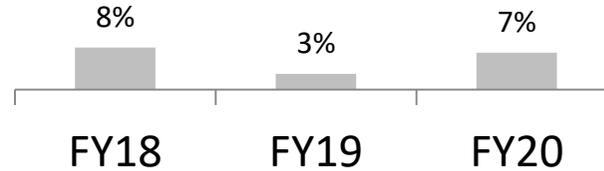
## HSP & Palladium

54% of leasable area for renewal over next 3 years



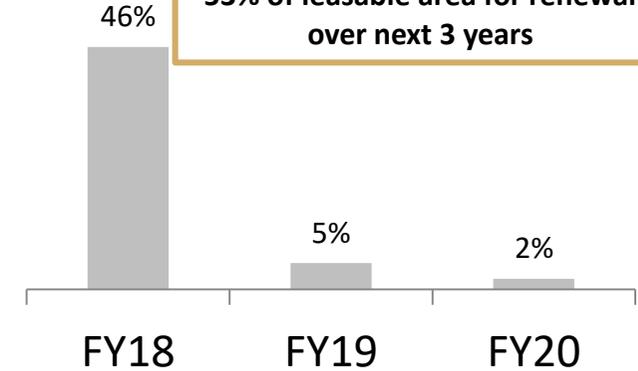
## PMC Bengaluru

18% of leasable area for renewal over next 3 years



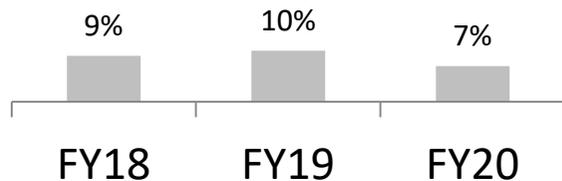
## PMC Chennai

53% of leasable area for renewal over next 3 years



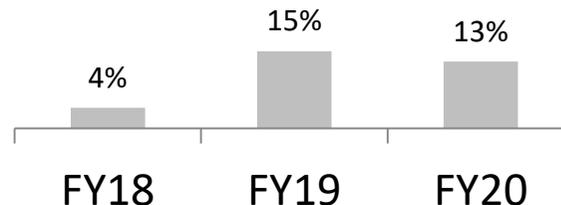
## PMC Mumbai

26% of leasable area for renewal over next 3 years



## PMC Pune

32% of leasable area for renewal over next 3 years



### Renewal/re-leasing done in FY17

- 40% of leasable area in PMC Mumbai
- 45% of leasable area in PMC Bengaluru
- 21% of leasable area in HSP & Palladium

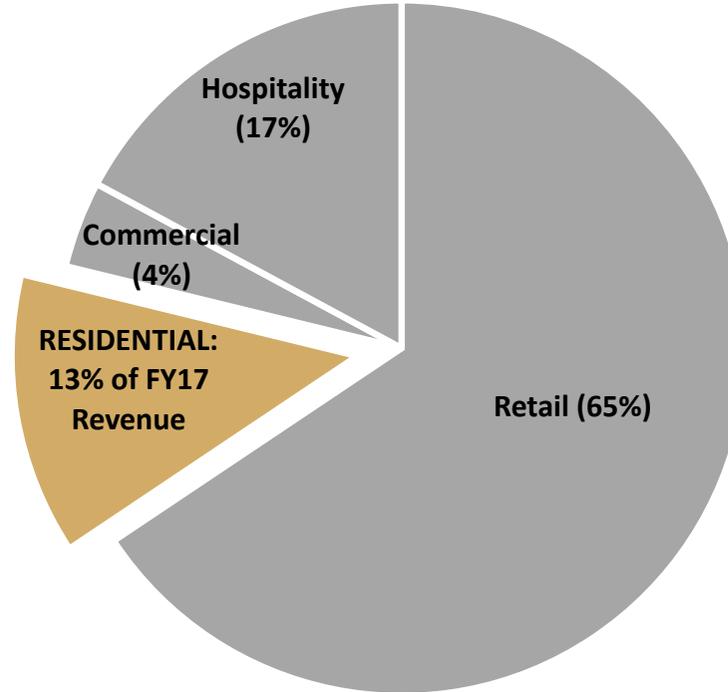
### Upcoming major renewals in next 3 years

- 54% of leasable area at HSP & Palladium
- 53% of leasable area at PMC Chennai

# The Residential Portfolio



ONE BANGALORE WEST - BENGALURU



KESSAKU - BENGALURU

# Operational Update – Residential Portfolio



Project Name (operational)	Saleable area (msf)			Area Sold (msf)	Sales Value (Rs. mn)	Average Selling Price (Rs. psf)	Collections (Rs. mn)	Revenue recognized (Rs. mn)	
	Total Area	Area launched	Balance Area					in Q1 FY2018	Cumulative
One Bangalore West, Bengaluru	2.20	1.48	0.72 <sup>##</sup>	1.17	11,238	9,589	10,225	121	9,561
Kessaku, Bengaluru	0.99	0.57	0.42	0.22	3,317	15,078	2,232	351	1,404
The Crest, Chennai	0.94	0.53	0.41	0.41	3,636	8,780	3,277	156 <sup>###</sup>	3,468
<b>TOTAL</b>	<b>4.13</b>	<b>2.58</b>	<b>1.55</b>	<b>1.81</b>	<b>18,192</b>	<b>10,072</b>	<b>15,733</b>	<b>628</b>	<b>14,432</b>

<sup>##</sup> Note that of the nine towers in One Bangalore West (OBW), only Towers 1-6 have been launched

## Key highlights

- Q1 FY18 collections were at Rs. 613 mn
- Handover of flats in One Bangalore West Towers 1 – 5 is currently in progress

# One Bangalore West, Bengaluru

Tower	Saleable Area (msf)	Launched	Sold
Tower 1-5	1.23	1.23	1.04
Tower 6	0.26	0.26	0.13
Tower 7-9	0.72	Not Launched	-
<b>Total</b>	<b>2.20</b>	<b>1.48</b>	<b>1.17</b>

	Q1FY18	Q1FY17	Q4FY17
Saleable Area for 9 Towers (msf)	2.20	2.20	2.20
Cumulative Sale Value (Rs. mn)	11,238	11,102	11,236
Cumulative Sale Volume (msf)	1.17	1.16	1.17
Cumulative Collections (Rs. mn)	10,225	8,769	9,935
Average Realization (Rs./sft)	9,597	9,595	9,579

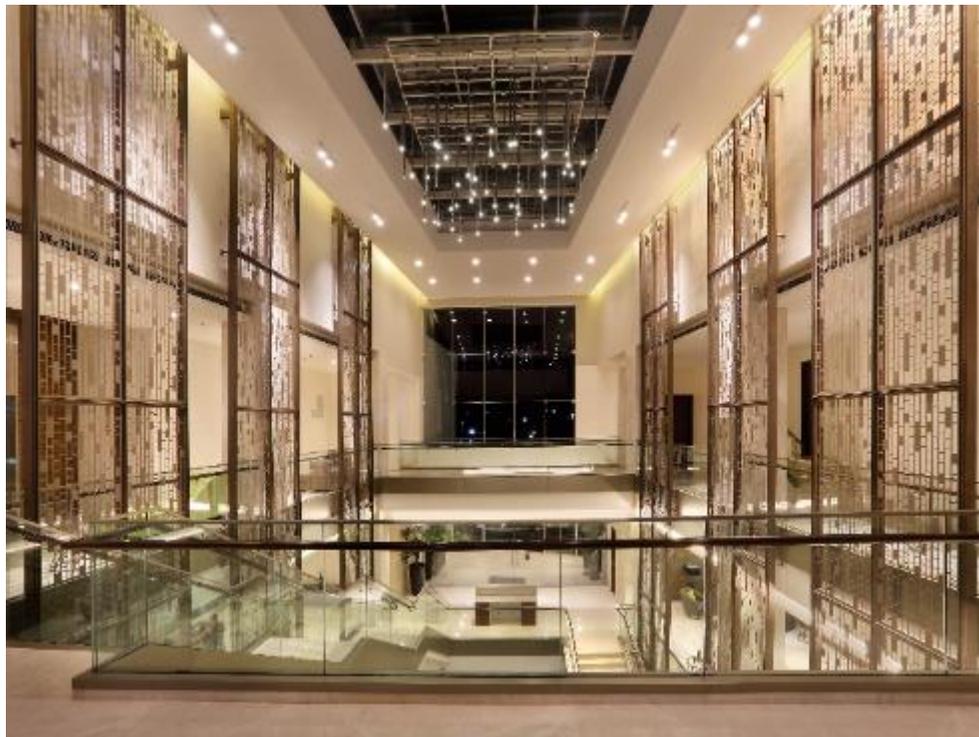
## Project Update

Occupation Certificate (OC) for Towers 1-5 received; currently handover of possession is in progress



ONE BANGALORE WEST

# One Bangalore West, Bengaluru



CLUBHOUSE INTERIOR



OUTDOOR POOL

# Kessaku, Bengaluru

	Q1FY18	Q1FY17	Q4FY17
Saleable Area (msf)	0.99	0.99	0.99
Cumulative Sale Value (Rs. mn)	3,317	3,173	3,193
Cumulative Sale Volume (msf)	0.22	0.21	0.21
Cumulative Collections (Rs. mn)	2,232	1,245	1,975
Average Realization (Rs./sft)	15,078	14,835	15,378

## Project Update

SORA, NIWA, MIZU, FAIA & ZEFA – Structure completed up to the 31<sup>st</sup> slab; Terrace roof work in progress



KESSAKU

# Kessaku, Bengaluru



Kessaku Elevation



Terrace Structure Work in Progress

# The Crest, Chennai - Towers A, B and C

	Q1FY18	Q1FY17	Q4FY17
Saleable Area (msf)	0.53	0.53	0.53
Cumulative Sale Value (Rs. mn)	3,636	3,434	3,464
Cumulative Sale Volume (msf)	0.41	0.39	0.40
Cumulative Collections (Rs. mn)	3,277	2,875	3,209
Average Realization (Rs./sft)	8,780	8,738	8,656

CREST TOWERS A & B



CREST TOWER C



Note: Crest Towers A and B are a part of a separate subsidiary, Classic Housing Projects Pvt Ltd., while Crest Tower C forms a part of Classic Mall Development Co. Pvt. Ltd.

# The Commercial Portfolio



ART GUILD HOUSE - MUMBAI



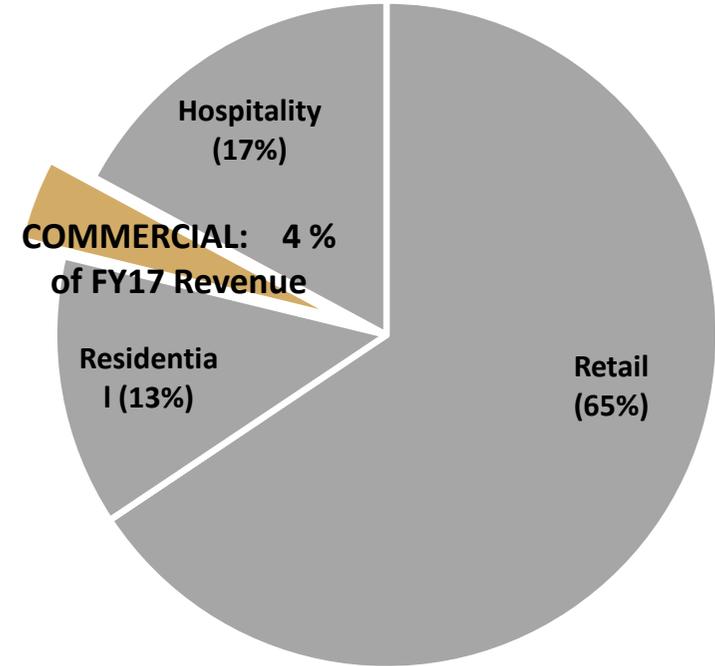
CENTRIUM - MUMBAI



EAST COURT - PUNE



PHOENIX PARAGON PLAZA - MUMBAI



# Operational Update – Commercial Portfolio

Project Name	Total Area (msf)	Area Sold (msf)	Net Leasable Area (msf)	Area Leased (msf)	Average Rate (Rs./sq.ft)
Phoenix House	0.14	-	0.14	0.13	110 <sup>^</sup>
Centrium	0.28	0.18	0.10 <sup>#</sup>	0.07	91
Art Guild House	0.76	0.21 <sup>@</sup>	0.55 <sup>@</sup>	0.35	93
Phoenix Paragon Plaza	0.24	0.05	0.19	0.12	100
<b>Total</b>	<b>1.42</b>	<b>0.45</b>	<b>0.98</b>	<b>0.65</b>	<b>97</b>

- AGH reported Rental Income of Rs. 40 Mn for Q1 FY2018
- 64% of available leasable area in AGH has been leased



@Total Area sold is 0.38 msf out of which PML owns 0.17 msf – this area is also counted in area available for lease

<sup>^</sup>Rental Income from Phoenix House is part of Standalone results

<sup>#</sup>Area owned by PML

# Art Guild House, Mumbai



INTERIOR SHOT - ART GUILD HOUSE LOBBY 1



INTERIOR SHOT - ART GUILD HOUSE LOBBY 2

# Operational Update – Hospitality



	The St. Regis, Mumbai	Courtyard by Marriott, Agra
Keys	395	193
Restaurants & Bar	10	4
Occupancy (%)#	72%	51%
Average room rent (Rs. / room night) #	10,779	3,094



## The St. Regis, Mumbai

- Q1 FY2018 room occupancy at 72% at an ADR of Rs. 10,779
- In Q1 FY2018, ADR grew 8% yoy and Operating EBITDA grew 33% yoy

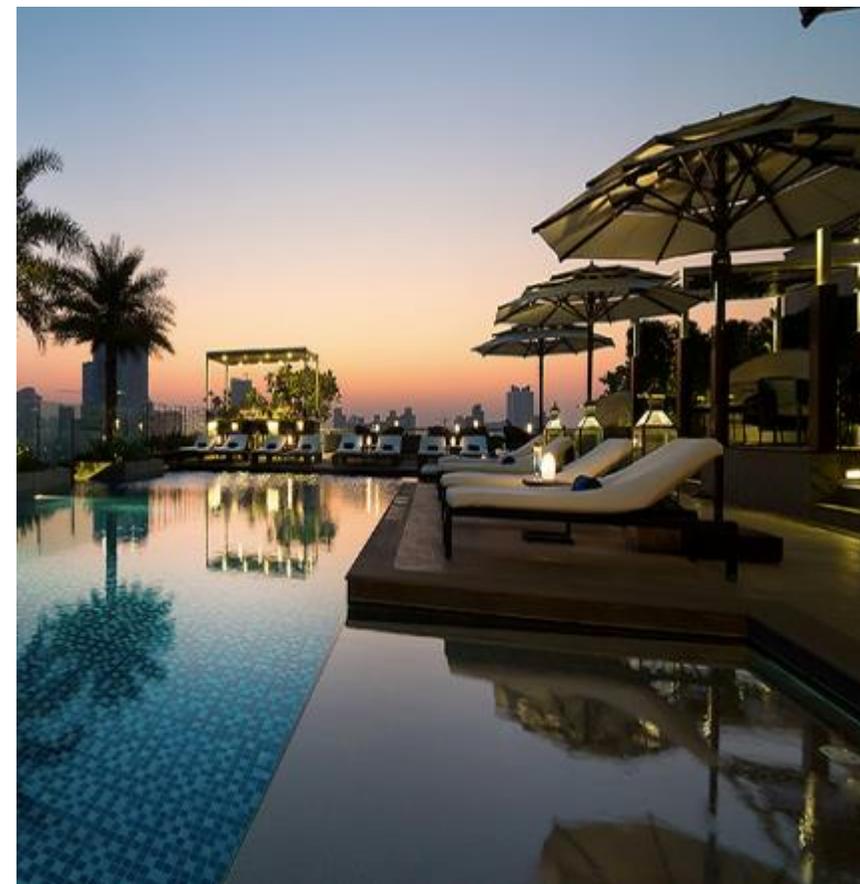
## Courtyard by Marriott, Agra

- Total Revenue was up 20% yoy driven by higher F&B and Banquet revenue (up 28% yoy)
- Q1 FY2018 room occupancy at 51% at with ADR of Rs. 3,094

# The St. Regis, Mumbai

	Q1FY18	Q1FY17	% yoy growth
Revenue from Rooms (Rs. mn)	272	214	27%
Revenue from F&B and Banqueting (Rs. mn)	290	255	14%
Other Operating Income (Rs. mn)	60	55	9%
<b>Total Income (Rs. mn)</b>	<b>622</b>	<b>524</b>	<b>19%</b>
Operating EBITDA (Rs. mn)	223	168	33%
<b>Occupancy (%)</b>	<b>72%</b>	<b>61%</b>	
<b>ARR (Rs.)</b>	<b>10,779</b>	<b>9,957</b>	<b>8%</b>

Note - Average rooms available per night in Q1FY18 were 395 compared to 386 in Q1FY17

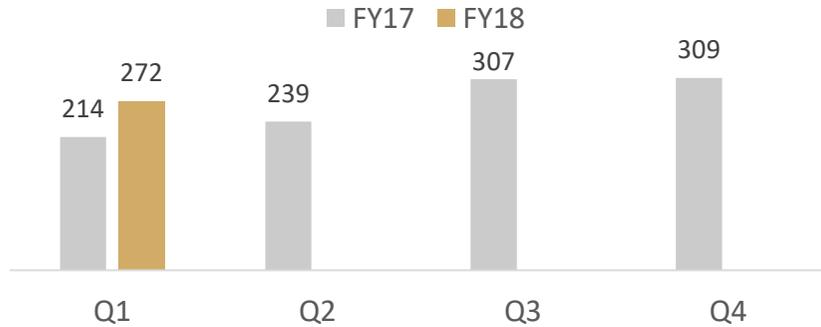


THE ST.REGIS, MUMBAI

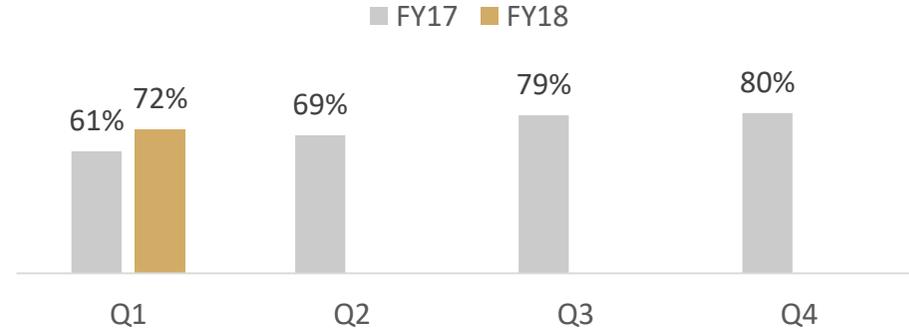
# The St. Regis – Operational Snapshot



### Room revenue (Rs. mn)

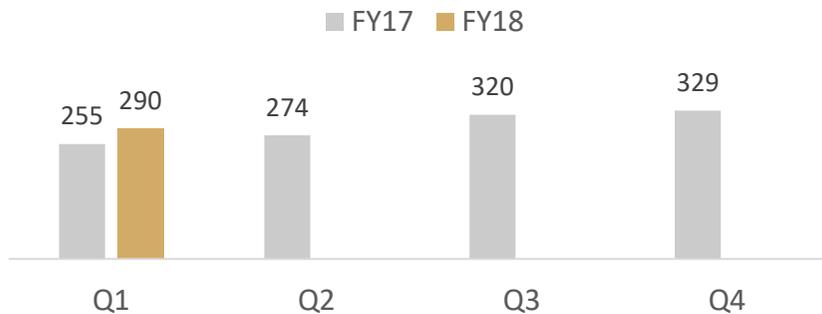


### Average Occupancy (%)

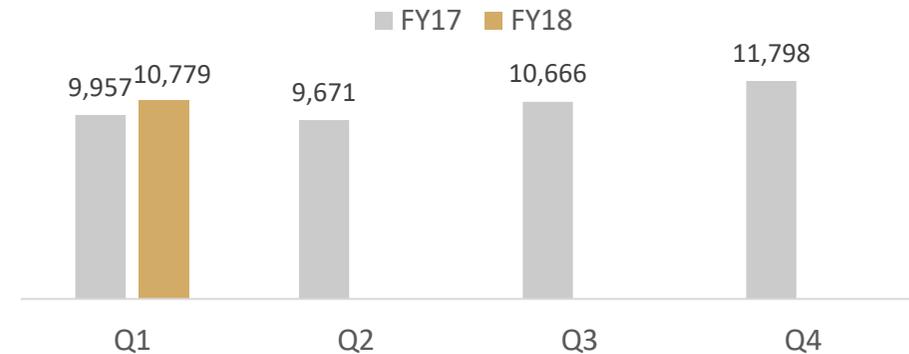


Avg. Rooms available	FY17	386	391	395	395
	FY18	395	-	-	-

### F&B and Banquet Revenue (Rs. mn)

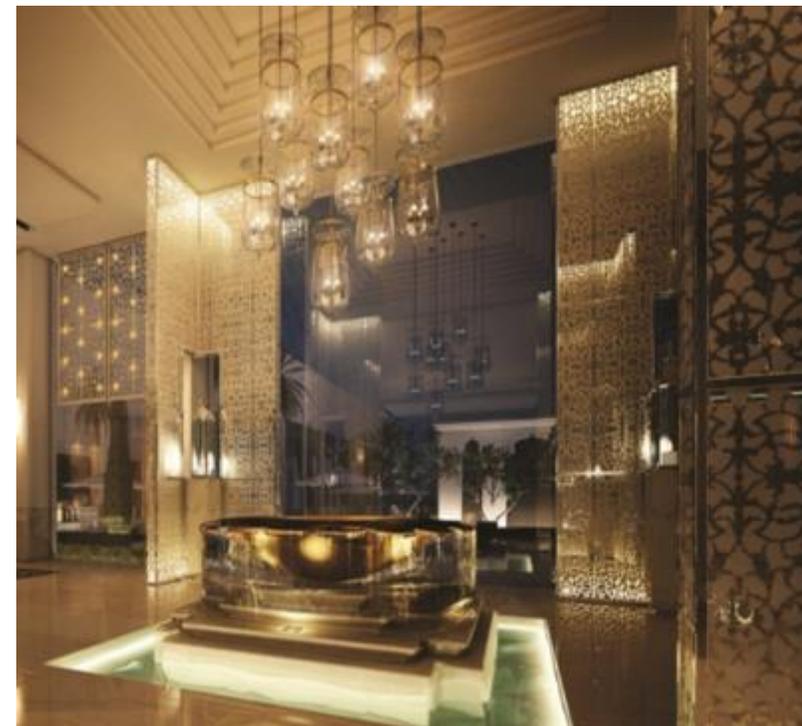


### ADR (Rs./room/night)



# Courtyard by Marriott, Agra

	Q1FY18	Q1FY17	% growth yoy
Revenue from Rooms (Rs. mn)	27	25	10%
Revenue from F&B and Banqueting (Rs. mn)	35	27	28%
Other Operating Income (Rs.mn)	3	3	30%
<b>Total Income (Rs. mn)</b>	<b>65</b>	<b>55</b>	<b>20%</b>
Occupancy (%)	51%	40%	
ARR (Rs.)	3,094	3,610	

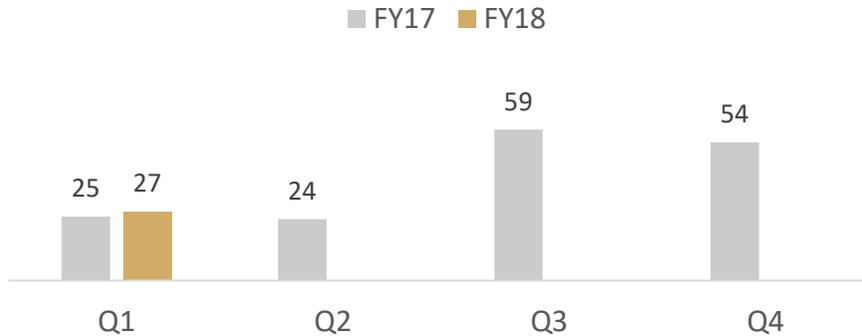


COURTYARD BY MARRIOTT,AGRA

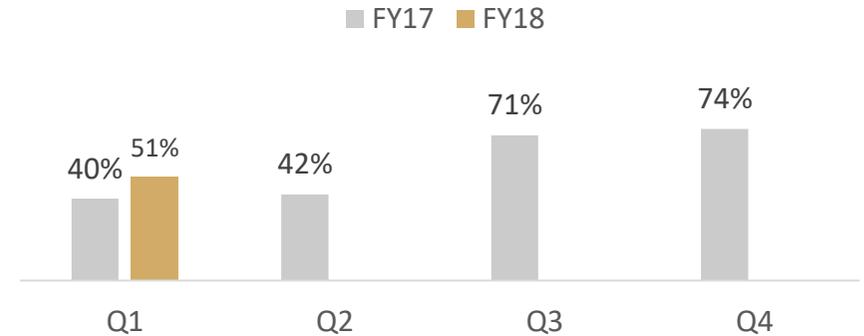
# Courtyard by Marriott, Agra – Operational Snapshot



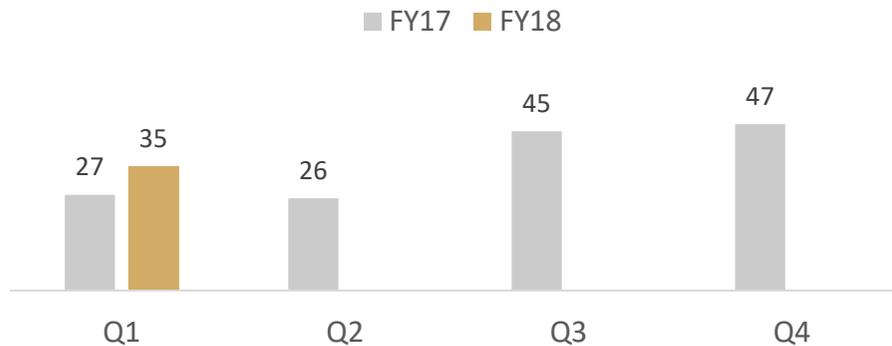
## Room revenues (Rs. mn)



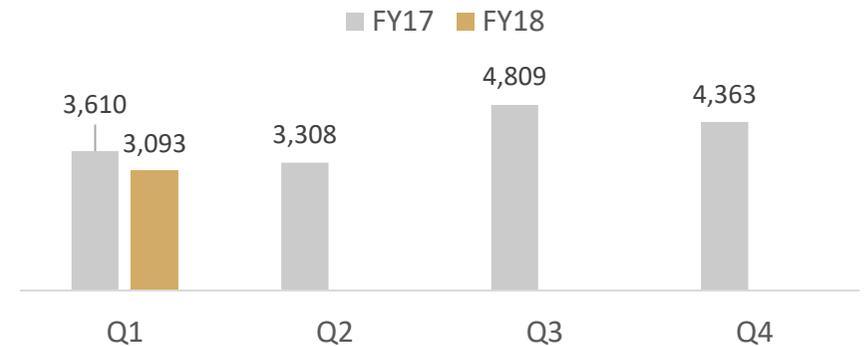
## Average Occupancy (%)



## F&B Revenue (Rs. mn)



## ADR (Rs./room/night)



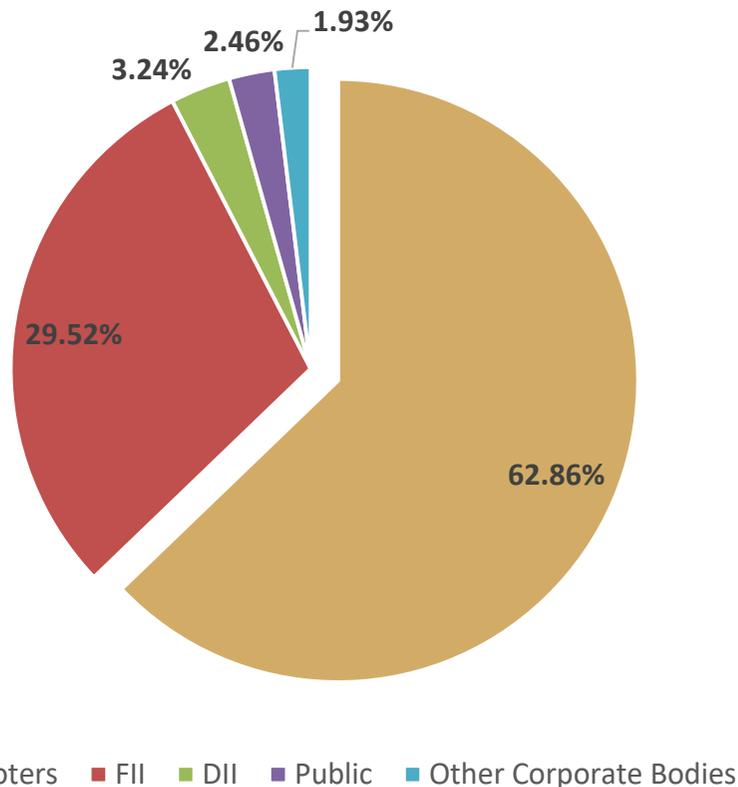
Shareholding Pattern

Annexure

# Shareholding Pattern – June 2017



Shareholding Pattern



Key Institutional Investors	% Shareholding
Nordea Bank	10.16%
Fidelity Investment Trust	5.02%
Schroder	1.98%
TIAA-CREF Funds	1.77%
Mondrian	1.37%
Reliance Capital	1.31%
Van Eck	1.25%
Alpine	0.82%
UTI	0.74%
LO Funds	0.65%
Robeco	0.53%
UNISUPER	0.50%

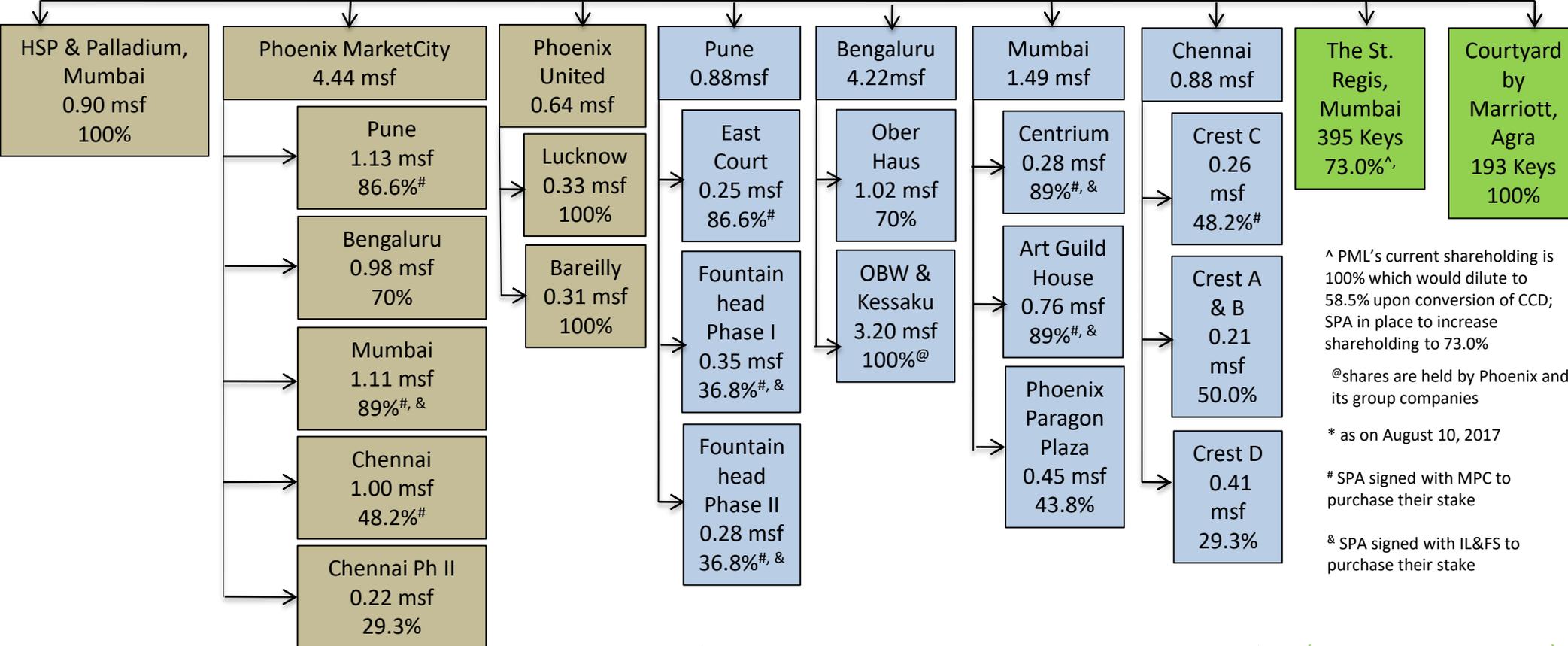
# Our Portfolio\*



**Promoters**  
62.9%

The Phoenix Mills Ltd.

**Public**  
37.1%



^ PML's current shareholding is 100% which would dilute to 58.5% upon conversion of CCD; SPA in place to increase shareholding to 73.0%

@shares are held by Phoenix and its group companies

\* as on August 10, 2017

# SPA signed with MPC to purchase their stake

& SPA signed with IL&FS to purchase their stake

Retail: Build & Lease

Residential & Commercial: Build & Sale/Lease

Hospitality: Build & Operate

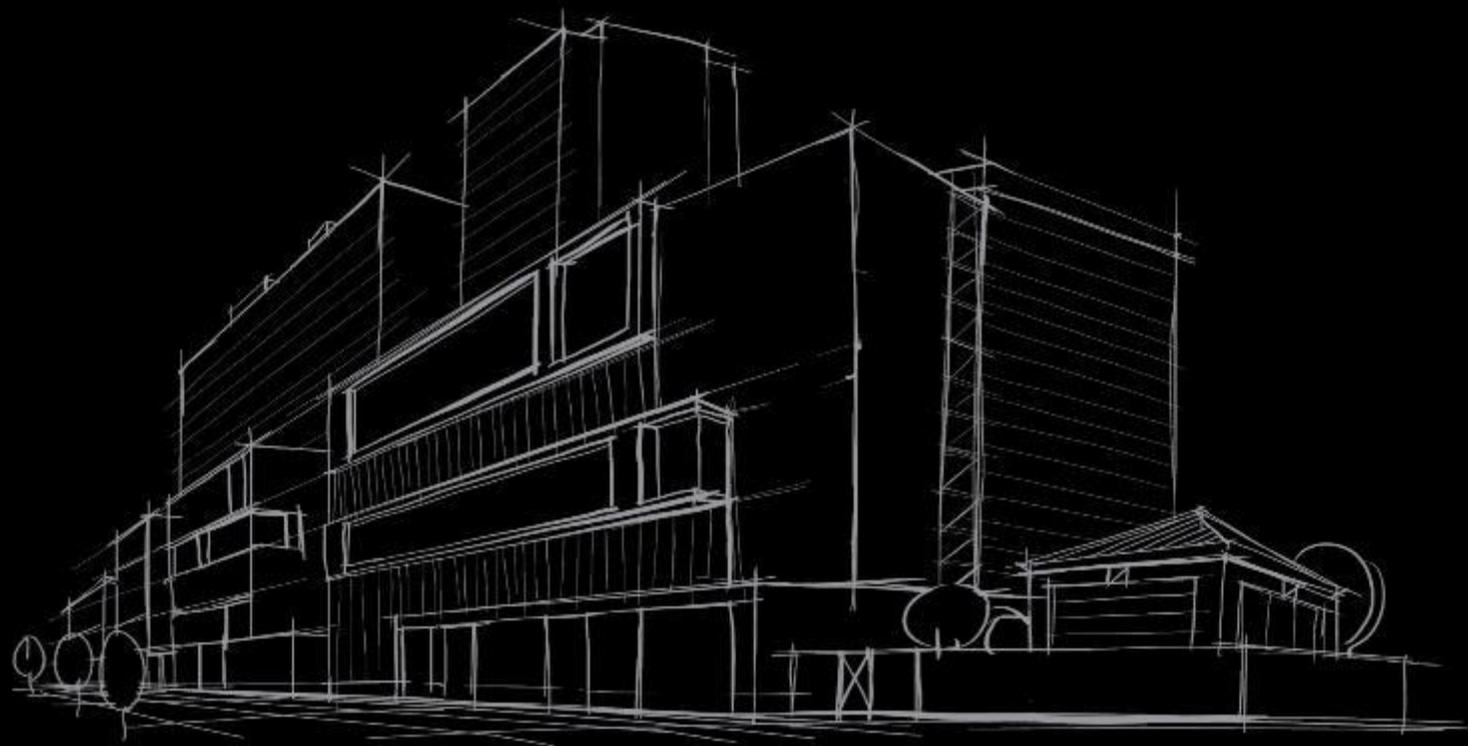
Retail Portfolio

Residential Portfolio

Commercial Portfolio

Hotels & Restaurants Portfolio

# The Retail Portfolio



# High Street Phoenix & Palladium Mall – Our Flagship Mall



## PALLADIUM ANNEXE



### India Shopping Centre Awards by Images Group

Recognised High Street Phoenix and Palladium as “Shopping Centre of the Year (West) - Metro” in 2016



### India Shopping Centre Awards by Images Group

Recognised High Street Phoenix and Palladium as “Shopping Centre of the Year – Sales per Sq. Feet” in 2016



### Retail Excellence Awards

Recognised High Street Phoenix and Palladium as “Shopping Centre of the Year” in 2016



### Images Shopping Centre Award

Recognised HSP as ‘Most Admired Shopping Centre of the Year’ twice in 2015

0.74 Million Sq. Ft.

Total Leasable Area

93%

FY17 Occupancy

269

No of Stores

Rs 16,264 Million

FY17 Consumption

Rs 2,894 psf pm

FY17 Trading Density

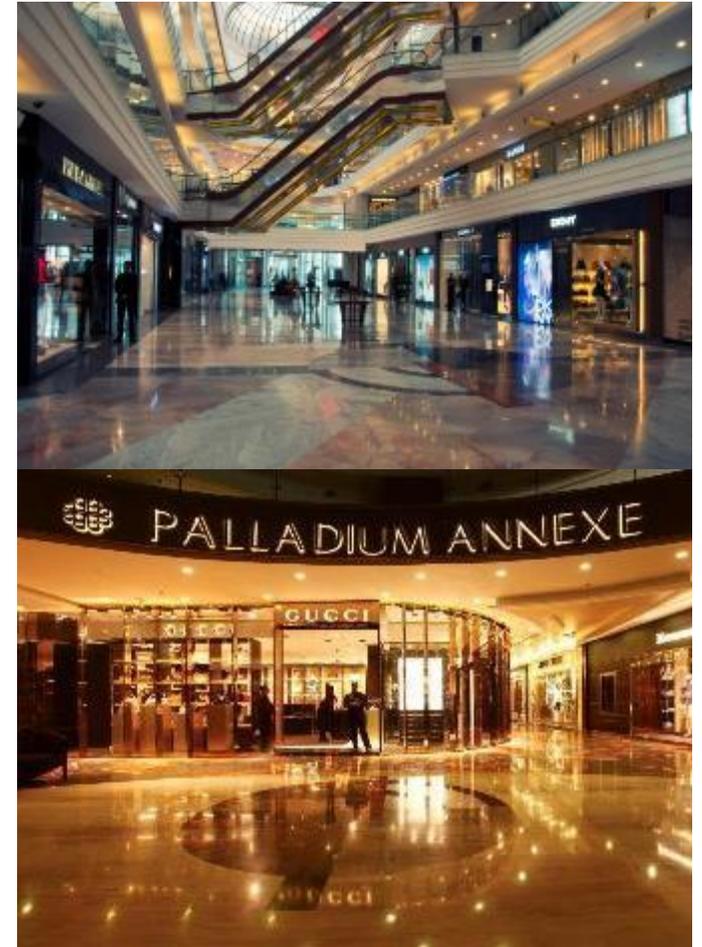
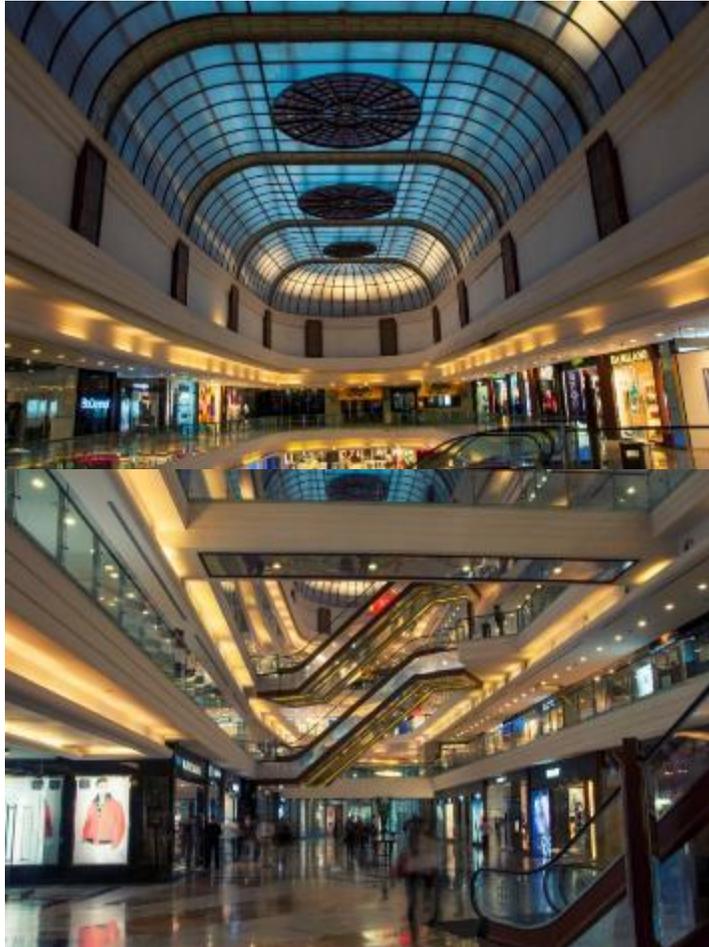
Rs 311 psf pm

FY17 Rental Rate

Rs 2,837 Million

FY17 Rental Income

# High Street Phoenix & Palladium Mall



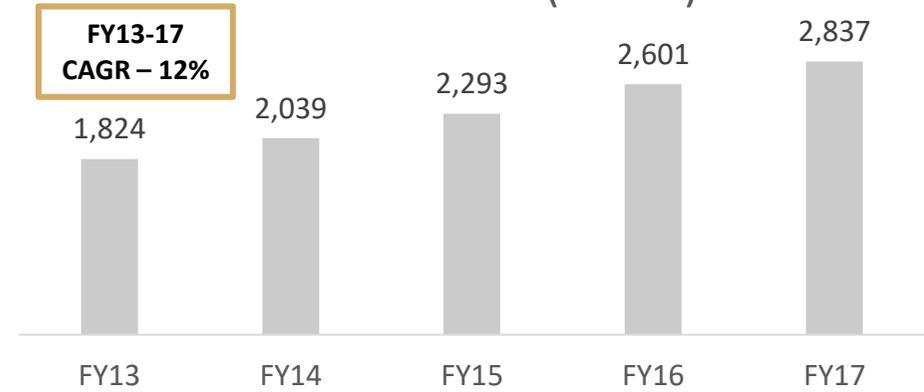
# High Street Phoenix & Palladium Mall – Housing Global Brands



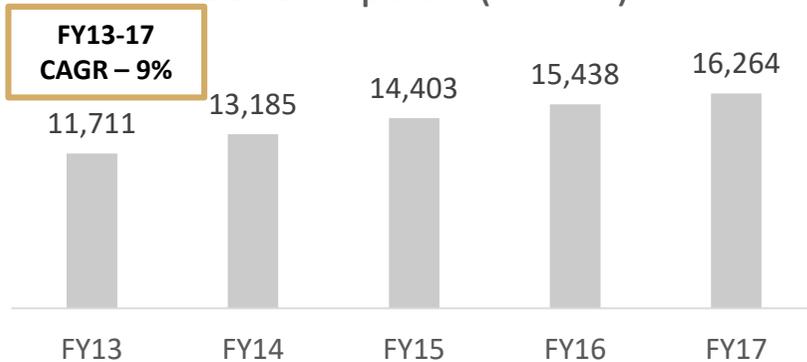
# High Street Phoenix & Palladium Mall



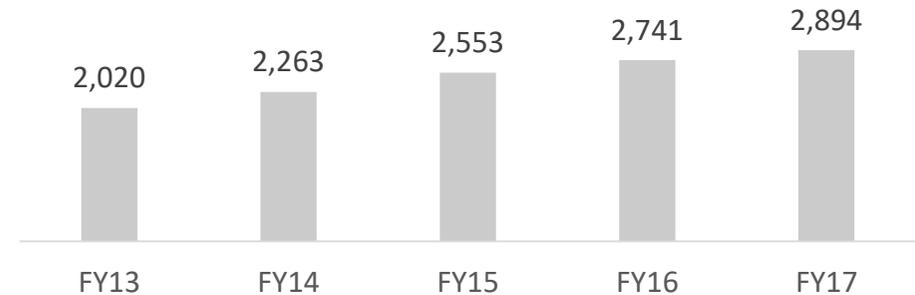
### Rental Income (Rs.mn)



### Consumption (Rs.mn)



### Average Trading Density (Rs./sft pm)



# Phoenix MarketCity Chennai



**“Construction Industry Award 2015 –**  
Excellence in Commercial/Mixed Use-  
Development



**“Best Malls & Shopping Centre of the Year**  
**2015 – Operational Mixed Used**  
Development” by Estate Avenues



**“Most Admired Shopping Centre of the**  
**Year”** by CMO Asia’s Shopping Centre & Mall  
Awards 2014



**“Best Retail Project of the City – CNBC**  
Awaaz Real Estate 2013 Development” by  
Estate Avenues



**1.00 Million Sq. Ft.**  
Total Leasable Area

**92%**  
FY17 Occupancy

**261**  
No of Stores

**Rs 10,699 Million**  
FY17 Consumption

**Rs 1,553 psf pm**  
FY17 Trading Density

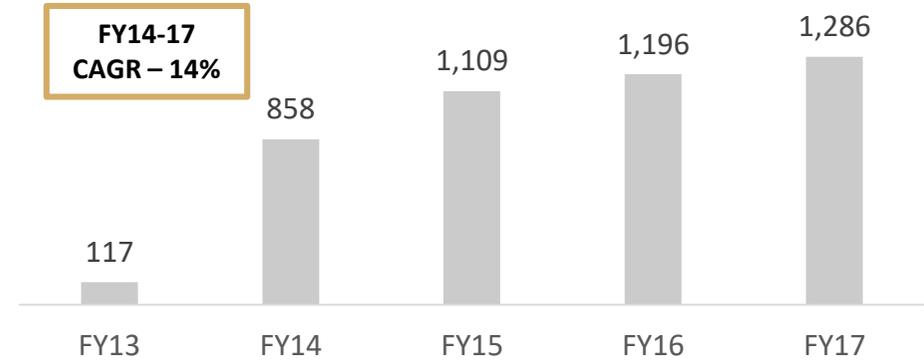
**Rs 121 psf pm**  
FY17 Rental Rate

**Rs 1,286 Million**  
FY17 Rental Income

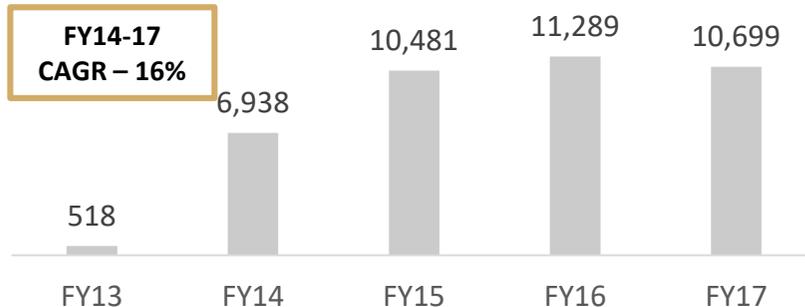
# Phoenix MarketCity Chennai



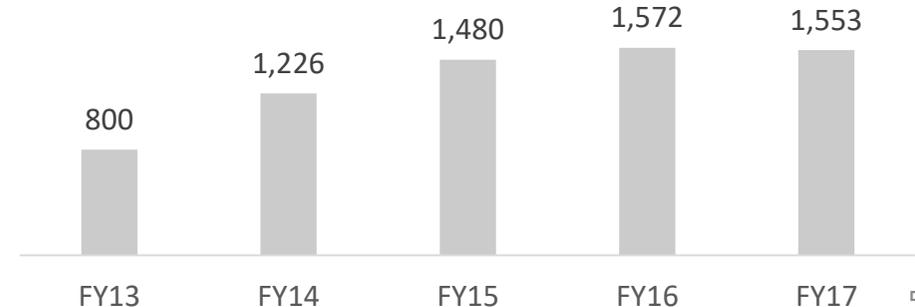
### Rental Income (Rs.mn)



### Consumption (Rs.mn)



### Average Trading Density (Rs./sft pm)



# Phoenix MarketCity Bengaluru



**Asia Shopping Centre & Mall Awards 2014** – Most admired marketing campaign of the year



**CNBC Awaaz Real Estate Awards 2013** – Best retail project of the city – PMC Bengaluru

**0.99 Million Sq. Ft.**  
Total Leasable Area

**90%**  
FY17 Occupancy

**296**  
No of Stores

**Rs 10,200 Million**  
FY17 Consumption

**Rs 1,444 psf pm**  
FY17 Trading Density

**Rs 102 psf pm**  
FY17 Rental Rate

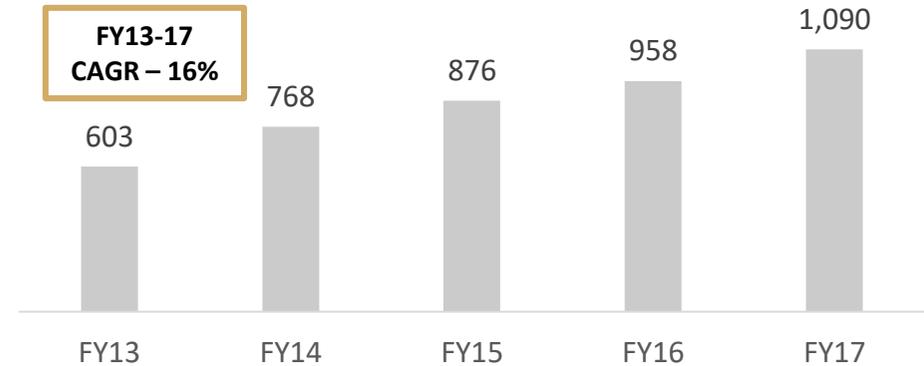
**Rs 1,090 Million**  
FY17 Rental Income



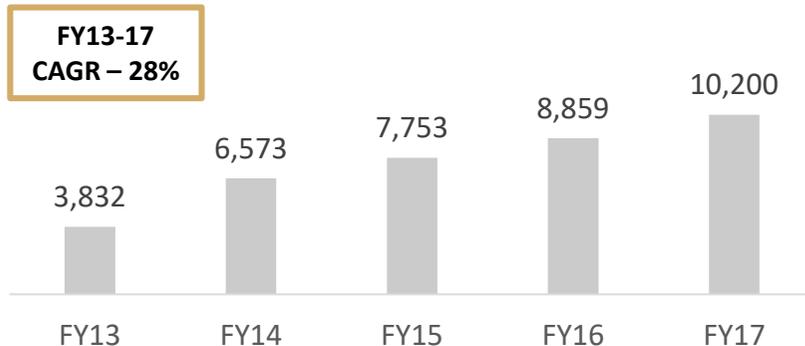
# Phoenix MarketCity Bengaluru



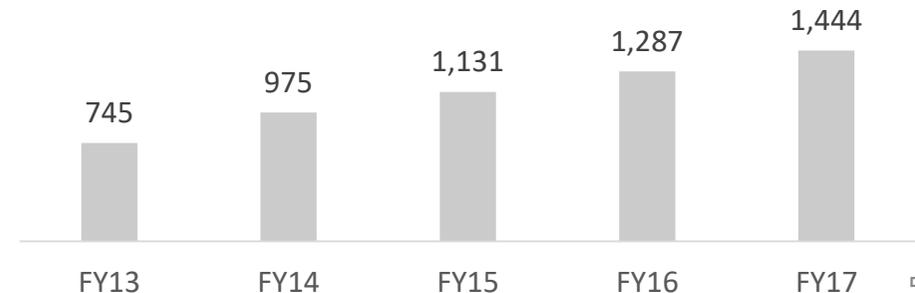
### Rental Income (Rs.mn)



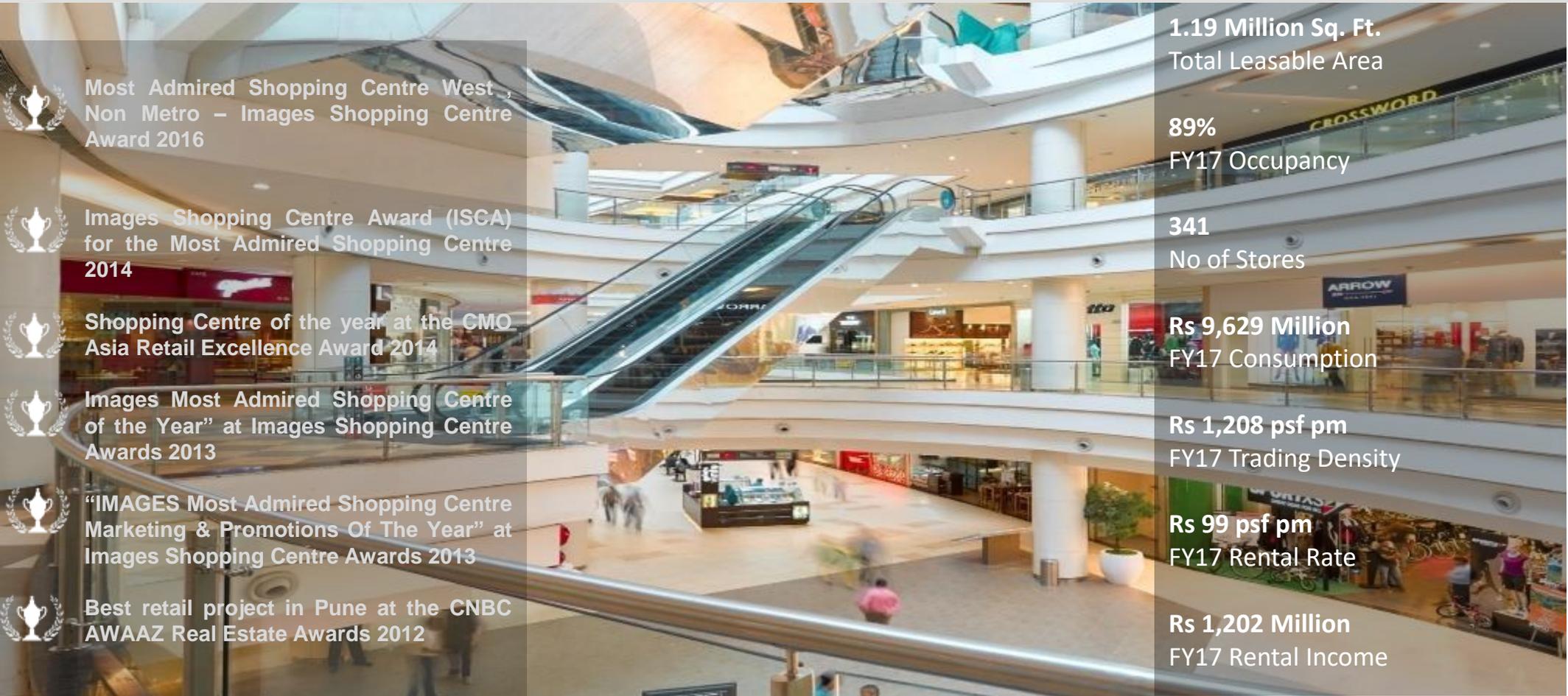
### Consumption (Rs.mn)



### Average Trading Density (Rs./sft pm)



# Phoenix MarketCity Pune



Most Admired Shopping Centre West ,  
Non Metro – Images Shopping Centre  
Award 2016



Images Shopping Centre Award (ISCA)  
for the Most Admired Shopping Centre  
2014



Shopping Centre of the year at the CMO  
Asia Retail Excellence Award 2014



Images Most Admired Shopping Centre  
of the Year” at Images Shopping Centre  
Awards 2013



“IMAGES Most Admired Shopping Centre  
Marketing & Promotions Of The Year” at  
Images Shopping Centre Awards 2013



Best retail project in Pune at the CNBC  
AWAAZ Real Estate Awards 2012

**1.19 Million Sq. Ft.**  
Total Leasable Area

**89%**  
FY17 Occupancy

**341**  
No of Stores

**Rs 9,629 Million**  
FY17 Consumption

**Rs 1,208 psf pm**  
FY17 Trading Density

**Rs 99 psf pm**  
FY17 Rental Rate

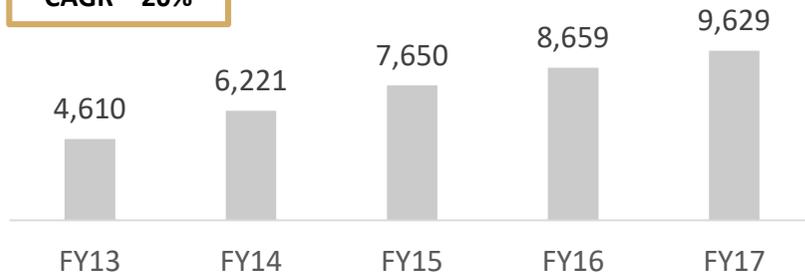
**Rs 1,202 Million**  
FY17 Rental Income

# Phoenix MarketCity Pune



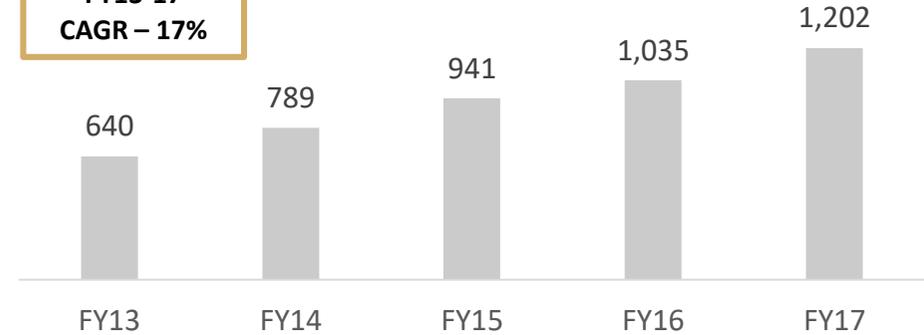
## Consumption (Rs.mn)

**FY13-17  
CAGR – 20%**

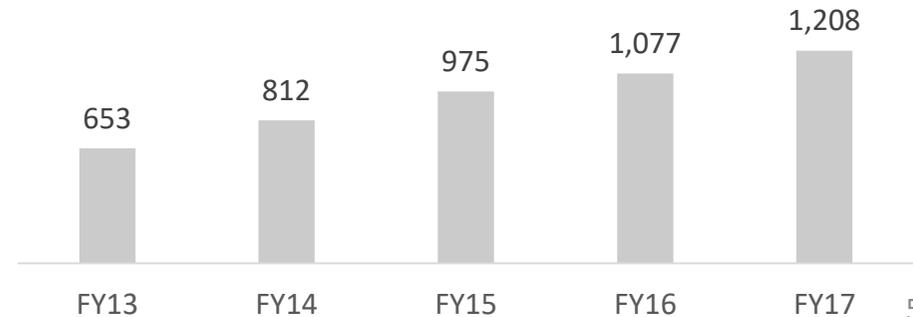


## Rental Income (Rs.mn)

**FY13-17  
CAGR – 17%**



## Average Trading Density (Rs./sft pm)



# Phoenix MarketCity Mumbai



THE CENTRIUM

PHOENIX MARKETCITY

PHOENIX PARAGON PLAZA

ART GUILD HOUSE

**1.11 Million Sq. Ft.**  
Total Leasable Area

**87%**  
FY17 Occupancy

**317**  
No of Stores

**Rs 6,957 Million**  
FY17 Consumption

**Rs 942 psf pm**  
FY17 Trading  
Density

**Rs 81 psf pm**  
FY17 Rental Rate

**Rs 926 Million**  
FY17 Rental  
Income



“India’s best existing neighbourhood shopping mall 2013-14” awarded by Estate Avenues

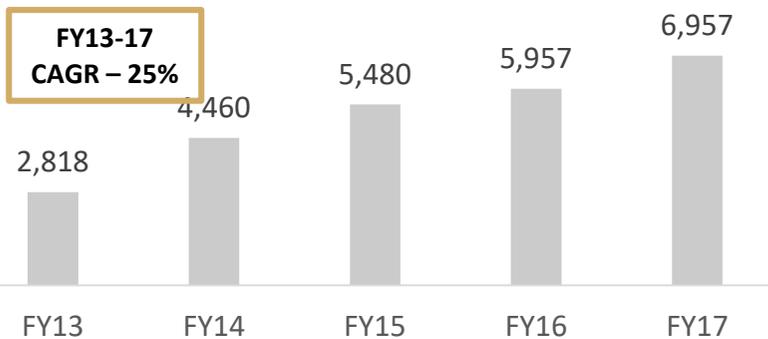


“Best Thematic decoration” by Asia Shopping Centre & Mall Awards , awarded by CMO Asia

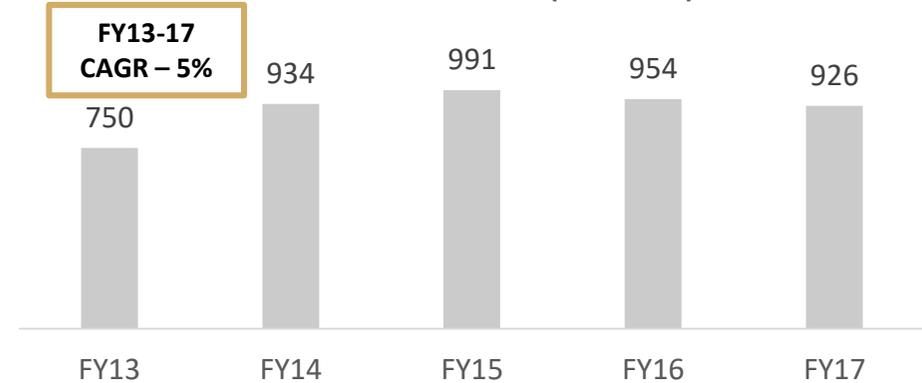
# Phoenix MarketCity Mumbai



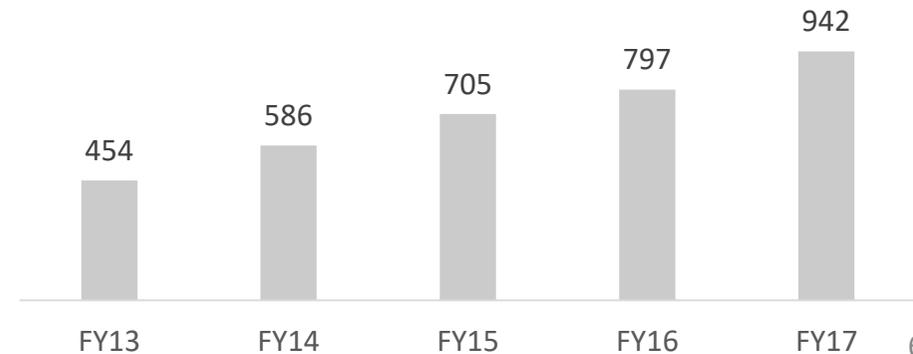
### Consumption (Rs.mn)



### Rental Income (Rs.mn)



### Average Trading Density (Rs./sft pm)



# Retail Portfolio – Snapshot

	Consumption (Rs. mn)					Rental Income (Rs. mn)					Average Trading Density (Rs./sft pm)				
	FY13	FY14	FY15	FY16	FY17	FY13	FY14	FY15	FY16	FY17	FY13	FY14	FY15	FY16	FY17
HSP & Palladium	11,711	13,185	14,403	15,438	16,264	1,824	2,039	2,293	2,601	2,839	2,020	2,263	2,553	2,741	2,894
PMC, Chennai	518	6,938	10,481	11,289	10,699	117	858	1,109	1,196	1,286	800	1,226	1,480	1,572	1,553
PMC, Bengaluru	3,832	6,573	7,753	8,859	10,200	603	768	876	958	1,090	745	975	1,131	1,287	1,444
PMC, Pune	4,610	6,221	7,650	8,659	9,629	640	789	941	1,035	1,202	653	812	975	1,077	1,208
PMC, Mumbai	2,818	4,460	5,480	5,957	6,957	750	934	991	954	926	454	586	705	797	942

# Awards • Accolades • Excellence



HIGH STREET PHOENIX & PALLADIUM	PHOENIX MARKETCITY PUNE	PHOENIX MARKETCITY BENGALURU	PHOENIX MARKETCITY MUMBAI	PHOENIX MARKETCITY CHENNAI
 <b>CMO Asia 2015</b> Retailer of the Year (Mall) Shopping Centre of the Year (Palladium)	 <b>Images Shopping Centre Award 2014 &amp; 2013</b> Most Admired Shopping Centre of the Year Most Admired Shopping Centre – Marketing & Promotions	 <b>CNBC Awaaz Real Estate 2013</b> Best Retail Project of the city	 <b>CMO Asia 2014</b> Best Thematic Decoration	 <b>Estate Avenues 2015</b> Best Malls & Shopping Centre of the Year – Operational Mixed Used Development
 <b>Asia’s Shopping Centre &amp; Mall Awards 2014</b> Most Admired Shopping Centre of the Year Socially Responsible	 <b>CMO Asia 2014</b> Shopping Centre of the Year	 <b>CMO Asia 2013</b> Most Admired Shopping Centre of the Year – Marketing campaign	 <b>Estate Avenues 2013-14</b> India’s Best Existing Neighborhood Shopping Mall	 <b>CMO Asia 2014</b> Most Admired Shopping Centre of the Year
 <b>Images Shopping Centre Awards 2015, 2013 &amp; 2010</b> Most Admired Shopping Centre (Metros West)	 <b>CNBC Awaaz Real Estate 2012</b> Best Retail Project in Pune	 <b>Images Shopping Centre Award 2011-12</b> Most Admired Shopping Centre Launch of the Year (South)		 <b>CNBC Awaaz Real Estate 2013</b> Best Retail Project of the city
 <b>Estate Avenues 2013-14</b> India’s Best Existing Neighborhood Mall	 <b>Awards for retail Excellence 2016</b> Retailer of the Year			 <b>Construction Industry Award 2015</b> Excellence in Commercial/ Mixed Use- Development Project
 <b>Realty Plus Excellence 2012</b> Developer of the Year	 <b>Indian retail Awards 2016</b> Retail Property of the Year 2016 Advertising Campaign of the Year			
 <b>Property Awards</b> Developer of the Year				

# The Residential Portfolio



# Overview of Key Mature Residential Projects

## Key Residential Projects Ongoing / Planned

Project Name	Location	No. of towers	Saleable area (msf)	Commencement of planning	Launch date	Expected Date of completion
	Rajajinagar, Bengaluru	9	2.20	Q2 2011	Phase I – Q3 2012 Phase II – Q4 2014	Phase I (Towers 1-5) 2016 Phase II Towers 6 Q3 2018 Towers 7-9 – Under Planning
	Rajajinagar, Bengaluru	5	0.99	Q3 2013	Q1 2015	Q2 2018
	Whitefield, Bengaluru	2	1.02	Under planning	Under Planning	Under Planning
	Nagar Road, Pune	2	0.35	Under Planning	Under Planning	Under Planning
	Velachery, Chennai	4	0.94	2009	Tower A, B & C – Q3 2011 Tower D – Under Planning	Construction Completed. Awaiting Occupation Certificate
<b>TOTAL</b>			<b>5.51</b>			

Note – Year denotes calendar year

# Awards • Accolades • Excellence

ONE BANGALORE WEST	KESSAKU	FOUNTAINHEAD
 <b>Asia Pacific Property Awards 2013</b> Developer Website	 <b>3<sup>rd</sup> Asian CEF Awards 2014</b> The Residential Project of the Year – Towers	 <b>3<sup>rd</sup> Asia CEF Awards 2014</b> The Residential Project of the Year – Residential Buildings
 <b>7<sup>th</sup> Estate Awards 2014</b> (Franchise India & ET NOW) Regional Project of the Year – South	 <b>7<sup>th</sup> Estate Awards 2014</b> (Franchise India & ET NOW) Project of the Year – National	 <b>Asia Pacific Property Awards 2015</b> Apartment/Condominium Developer Website Development Marketing Residential Interior (Show Home)
 <b>Asia Pacific Property Awards 2015</b> Architecture Multiple Residence Residential High-rise Development	 <b>Asia Pacific Property Awards 2015</b> Development Marketing Residential Property Interior (Show Home)	 <b>Designomics Awards 2014</b> Integrated Design Project / Marketing Strategy Direct Response – Brochures / Catalogue
 <b>Estate Award 2015</b> Best Marketer of the year 2015	 <b>Designomics Awards 2014</b> Integrated Design Project / Marketing Strategy Direct Response – Brochures / Catalogue	 <b>Estate Award 2015</b> Best Marketer of the year 2015
 <b>CNBC-AWAAZ Real Estate Awards 15-16</b> Best Residential Project in Bengaluru City (Luxury)	 <b>Estate Award 2015</b> Best Marketer of the year 2015	

# The Commercial Portfolio



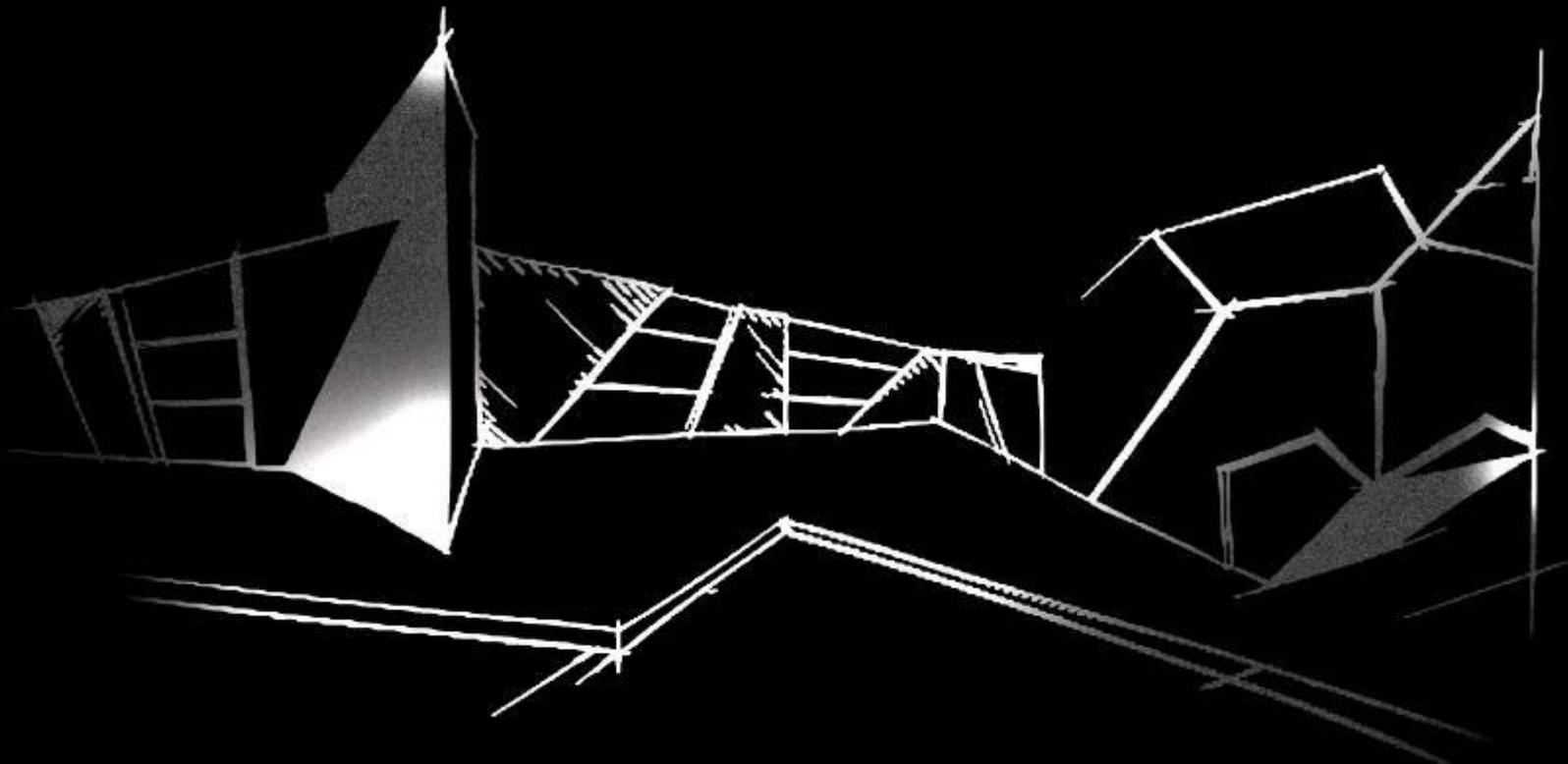
# Commercial Portfolio – Building an Annuity Business

Project name	Location	Total area (msf)	Expected Date of Completion
Phoenix House	Lower Parel, Mumbai	0.13	Completed
Centrium	Kurla, Mumbai	0.28	Completed
East Court	Viman Nagar, Pune	0.25	Completed
Paragon Plaza	Kurla, Mumbai	0.24	Completed
Art Guild House	Kurla, Mumbai	0.76	Completed
West Court *	Viman Nagar, Pune	0.28	-
<b>TOTAL</b>		<b>1.92</b>	

\* Planned Project



# Hotels & Restaurants



# Hospitality



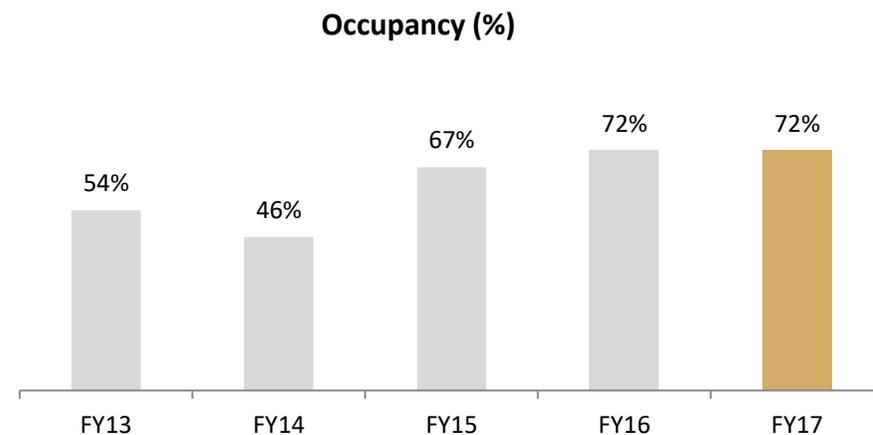
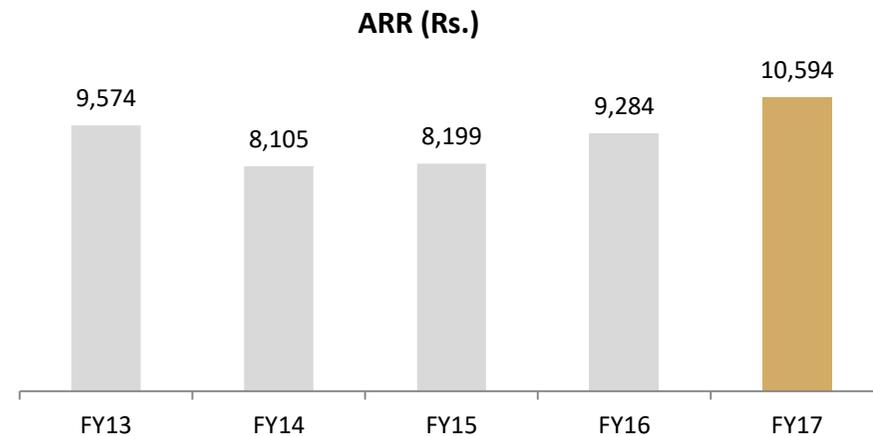
	The St. Regis, Mumbai	Courtyard by Marriott Agra
Year of Establishment	2012	2015
Total Rooms	395	193
Restaurants & Bar	10	4



# The St. Regis, Mumbai



LIVING ROOM INSIDE THE SUITE AT THE ST.REGIS, MUMBAI



# Restaurants & Banquets



LI BAI



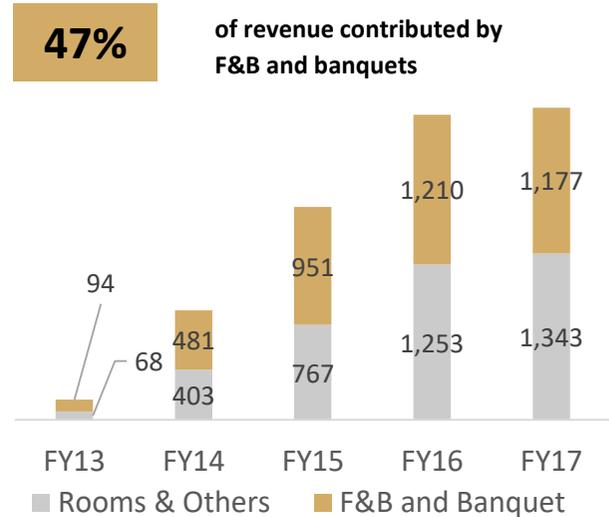
BANQUETS

Restaurants at The St. Regis,		Type
Piano Lounge & Bar		Lobby Lounge
Seven Kitchens		All Day, Global Cuisine
The Sahib Room & Kipling Bar		Indian
By the Mekong		Asian
Luna Gusta		European
Luna Nuda		Eclectic Bar
EXO		Night Club
YUUKA by Ting Yen		Modern Japanese
Zenith Party Suite		Private Party Suite
ASILO		Al Fresco Roof Top Bar

Banquets at The St. Regis (42,500 SQ.FT)	
<b>8th Floor Banquets</b>	
Banquets I – Pallazzio	
Banquets II – Imperial Hall	
Banquets III – Alhambra	
Grand Hall - Pre-function Area	
Grand Cru Salon – Party Room	
<b>9th Floor Banquets</b>	
Grand Ball Room	
Bridal Room	
Pre-function Area	
Open air panoramic Terrace Garden	

Restaurants at Courtyard by Marriott
MoMo Café
MoMo to Go
Anise
MoMo To You

Banquets at Courtyard by Marriott
The Grand Ballroom
Crystal Ballroom
Jasper
Emerald
Amethyst
Jade



# Awards and Accolades



YUUKA by Ting Yen



THE SAHIB ROOM & KIPLING BAR

## 2014 Times Food & Nightlife Awards

- **Seven Kitchens:** Winner of Best All Day **Restaurant** (South Mumbai, Fine Dining)
- **By the Mekong:** Winner of Best **Thai Restaurant** (Newcomer, South Mumbai, Fine Dining)
- **Li Bai: Winner of Best Bar** (South Mumbai)

**TripAdvisor**  
Certificate of Excellence  
2014

**Condé Nast Readers' Travel Awards 2014**  
Favorite New Leisure Hotel in India  
(*Runners Up*)

## 2015 Times Food & Nightlife Awards

- The Sahib Room & Kipling Bar:** **Winner of Best Indian** (*Noteworthy Newcomer South Mumbai, Fine Dining*)
- Yuuka: Winner of Best Japanese** (*Noteworthy Newcomer South Mumbai, Fine Dining*)

**Booking.com**  
Award of Excellence 2014,  
Preferred Hotel

**ClearTrip**  
Award of Excellence 2014

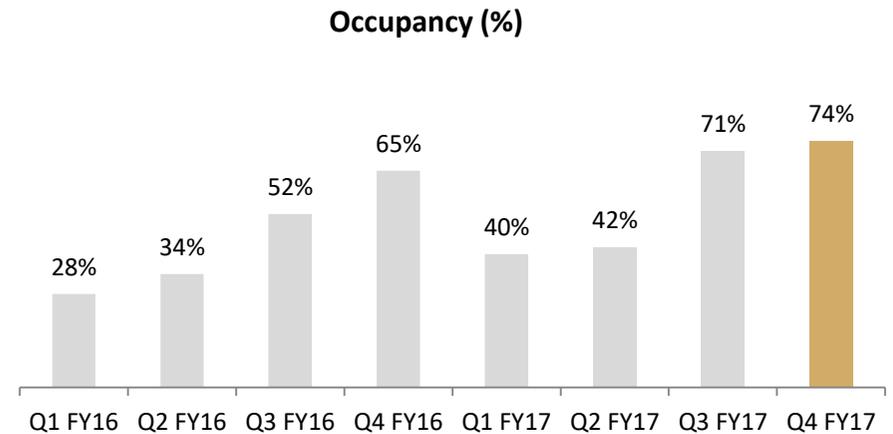
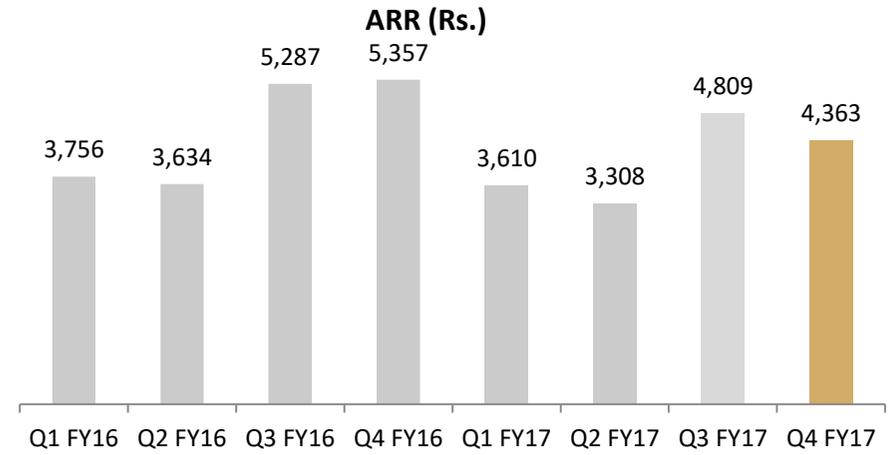
## 2016 Times Food & Nightlife Awards

- The Sahib Room & Kipling Bar:** Winner of Best Indian Restaurant
- EXO:** Winner of Best Nightclub
- LI BAI** – Winner of Best Bar
- By the Mekong** – Winner of the best Thai restaurant
- Booking.com**  
Award of Excellence 2014,  
Preferred Hotel
- TTJ Award**  
Jury Choice award, 2016 for Innovative Edge in creating luxury experiences in India

# Courtyard by Marriott, Agra



ENTRANCE LOBBY AT COURTYARD BY MARRIOTT, AGRA



# Restaurants – F&B Concept

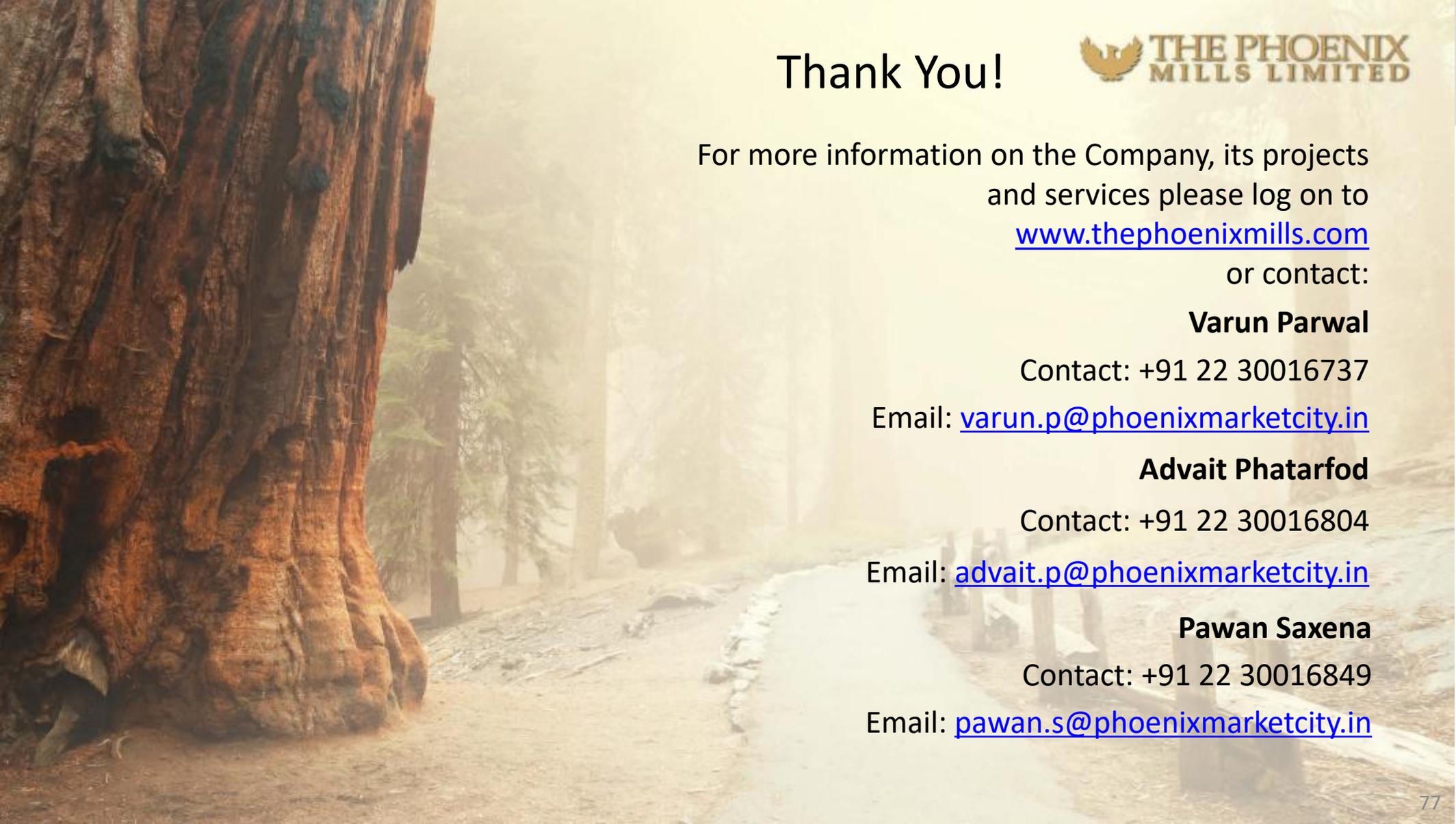
- 7 Food & Beverage Concepts/ brands rolled out across 13 stores (2 are under fit-outs)
- Potential for more rollouts with opportunities across all Phoenix malls at initial stage
- Adds to Phoenix malls leisure and entertainment bouquet, creating a larger consumption center
- Scalable model that can be replicated on a Pan India basis at other malls & stand alone locations



# Restaurants - Food & Beverage Concepts

Name	Concept	Operational Stores	Under Fit-out
212 ALL DAY Café & Bar	Casual style café & bar that serves western comfort food and drinks. Popular for 'Flat 50% Off on Alcohol' from 4PM – 9PM	PMC Mumbai & PMC Pune	
212 All Good	A first-time ever café and bar with a focus on food & drinks that are good for your gut and free of preservatives.	HSP	
CRAFT Deli. Bistro. Bar	Premium Deli, Up-market Bistro, Wine & Cocktail Bar	PMC Mumbai	
Bar Bar	Chic concept Bar. Focused on "Economies of Scale"	PMC Mumbai & PMC Pune	
SHIZUSAN The Asian Bistro	Southeast Asian eatery inspired by a Shophouse serving street and home-style food and Asian cocktails	HSP, PMC Pune & Bengaluru	
212 Junior	New atrium café that is kid friendly and allows adults to enjoy free time / get respite between shopping / visit to the Mall.	PMC Pune	
212 Fresh	New atrium chic café that offers an American spin to a classic French (European) experience		PMC Bengaluru





# Thank You!



For more information on the Company, its projects  
and services please log on to  
[www.thephoenixmills.com](http://www.thephoenixmills.com)

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